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The Nation's Business

Tight Money and Business
Doctors of Finance Differ in Views
May be Prolonged
Britain Works Out Transfer Scheme

CREDIT SITUATION

VARIOUS doctors of finance have diagnosed the present credit stringency—which is not confined to Canada, but is practically world-wide—and among the reasons for it that we have seen advanced, have been the following:

1. In Canada, the fact that the banks have been diverting money from business and speculation to the financing of the crop movement.

2. The growth of installment selling, which has been responsible for draining money markets of a large part of the free supply of credit.

3. The desire of the Federal Reserve Board to correct the speculative frenzy which followed from the reductions it made in discount rates, in order to aid European countries to stabilize their currencies.

4. The large volume of speculation that has drawn money to Wall Street, St. James Street and Bay Street.

5. The fact that the United States has been losing some of its gold to European countries.

The last three are, of course, linked.

* * *

BANKERS present at last week's convention of the American Bankers' Association discussed the credit situation openly. Most of them were pessimistic and some of them panicky. They blamed the stock markets for using too much credit. Only one of the outstanding bankers present was more conservative and refused to agree.

Efforts by American bankers to curb speculation by reducing loans have proven futile. The very bankers that have been decrying the flow of capital to Wall Street have been pouring money there to take advantage of high interest rates. And when the supply of money from the banks has slowed up, private institutions, including large industrial corporations, have made call loans there. Even the increase during August of about $35,000,000 in Canadian bank call loans abroad, will take some explaining.

* * *

WHEN doctors are so utterly at variance with one another on the credit situation, one must be chary about definite diagnosis and particularly about forecasts. But a few comments on the Canadian situation may be in order. In the first place, it may be questioned if some Canadian brokers and speculators are not a little optimistic about what will happen to stocks, particularly mining stocks, when the money now being used to finance the crop is released. It may be doubted if the banks will pour all of that money into the stock market to finance speculative trading. Credit conditions in Canada are a reflex of credit conditions throughout the world. If a prolonged period of tighter money is in evidence, Canada cannot expect to enjoy anything but a similar condition. The question that is now being asked in New York is whether the period of high money rates will be so prolonged as to affect business seriously. The same question might be asked in Canada for Canadian business will be requiring increasingly large amounts of money for expansion. Canadian bankers do not look for much cheaper money in the immediate future. They feel that the cheap money of a year or two ago was due to a purely artificial and unsound condition, following the Federal Reserve Board's reductions. They think money rates are up to stay, for a while at least.

One thing should not be forgotten. Although loaning rates in Canada did not follow American loaning rates all the way down they are not likely, on the other hand, to follow American loaning rates all the way up, if rates should increase further across the line. There is a comparative stability in money rates in Canada that may or may not be good for finance and business, but that is nevertheless a factor to be reckoned with.

* * *

"TRANSFER" IN BRITAIN

GREAT BRITAIN'S post-war economic experiments have been daring and in some cases already promise success. Nothing tackled by the British Government has been more difficult than the "transfer" problem, as it has come to be called. This is the scheme, now in process of working out, for moving some 200,000 unemployed men and boys from the mining areas to other centres of employment. This does not involve the mobilization of large armies of men and their hit or miss transportation to crowded industrial centres. Rather it involves the gradual assimilation in expanding industries of men at present unemployed. It will be a slow process and an effort requiring the movement of individuals rather than the movement of large groups of men. The government has not attempted to establish relief industries or to stimulate industry in an artificial or spectacular manner in order to provide temporary jobs. It has been recognized that the presence in the mine fields of some 200,000 men, for whom employment is not likely to be found for many years to come, represents a problem that must be solved in a permanent fashion. The sending of some 12,000 men to Canada as harvesters has resulted in the permanent transfer of some thousands of men to this country and that number seem likely to find good jobs in this country.

(Continued on page 2, col. 3)

CAN. ALCOHOL PUTS EQUITY BEHIND STOCK

Will Have Ten Million Gallons in Storage by Year-End

ENTER NEW MARKET

Can Take Care of Federal Sales Tax Claim Out of Reserves — Profits Are Higher

From Our Own Correspondent

MONTREAL.—Over 4,000,000 gallons of alcohol will be produced by Canadian Industrial Alcohol this year, according to present indications. Not all of this quantity will be sold, however, a fair proportion being placed in storage.

It is expected that by the end of this year some 10,000,000 gallons will be stocked in the storage racks of the company. This is the point set by the management some time ago and which has been worked up to from year to year. It is considered that Alcohol should have at least that amount in storage. With that point reached, the company will then confine itself to keeping stocks at that point and manufacturing to meet requirements only. This represents a tremendous equity back of the common stock.

Later on it may be necessary for the company to increase its storage facilities. In that event plans have been considered for storing 15,000,000 or 20,000,000 gallons. Thus the company intends to keep its reserve supply of alcohol at a certain fixed point, which will allow it to properly mature the product and take care of any unexpected demands that may arise.

Earnings Satisfactory

For the year ended September 30 last, earnings of the company have been up to expectations. Since formation of the new company in 1925, net profits have nearly doubled, those for 1927 totalling $2,413,996. This was nearly 15 per cent. in excess of the 1926 figures and almost double the record of 1925. Auditors are now working on the books of the company and it is expected that a preliminary statement of earnings for the 1928 fiscal year will be available before long. Any estimate of profits at present would be merely guess work but they will likely show an appreciable increment over those of the preceding year.

Develop European Market

Both the domestic and export business for the past year showed a healthy increase, especially the latter which has come ahead rapidly in the past two years. The export business is growing less important as time goes on, attention being concentrated on the home market.

A new development has taken place in the past month or so, namely, the introduction of the company's rye whiskey and bourbons in the European market. While a small amount has found its way into the United Kingdom, rye whiskey is obtainable at very few places on the Continent, although there is an excellent demand for it.

Steps have been taken to introduce Canadian Industrial Alcohol's products in Germany, France, Italy and other European countries and the early response indicates that a market of some proportions can be developed there with a little assiduous cultivation.

The claim of the Dominion Government of $1,000,000 in respect to unpaid sales tax for the years 1923 and 1924, has had a bearish influence on the market value of the stock.

If the case should go against Canadian Industrial Alcohol, the company is in a position to pay the claim out of reserves without seriously impairing its capital position. It is more than likely that a compromise of some sort will be made, which will be favorable to the company.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.
Algoma Steel 7
Argyle Motor 5
Acadia Sugar 9
Aetna Fire 8
Asbestos Corp. 1
Allied Paper 1
Beacon Oil 20
Bell Telephone 4
Brand.-Henderson 11
Bruck Silk 11
B. C. Telephone 14
Besco 9
Balfour Bldg. 5
Brading's Brew. 2
Blue Ribbon 1
B. C. Electric 11
Can. Goodrich 10
Can. Biscuit 1
Can. Gypsum 1
Canada Packers 2
Can. Bakeries 2
Can. Brewing 5
Chrysler 14
Can. Gypsum 1
Can. Bank Stock 5
Can. Marconi 9
Can. Indus. Alco. 1
Can. Canners 1
Cockshutt Plow 1
Canada Power 8
Can. Vickers 9
Can. Westinghouse 9
Cosgraves Brew. 9
Catelli Macaroni 5
Can. Hydro Elec. 4
Cooksville Shale 4
C. P. R. 3
C. N. R. 3
Dom. Engineering 11
DeForest Phono. 4
Dom. Stores 1
English Elec. 2
East Kootenay 4
Fraser Cos. 1, 9, 11
Famous Players 9
Fairchild Aviation 20
Gatineau Power 5
Gen. Motors 14
Goodyear Tire 2
Hamilton Coke 2
H. Walker-G.&W. 2
Howard Smith 8
Inter. City Bak. 5
Indust. Ln. & Inv. 7
Int'l Paint 8
Int'l Power 9
Int'l Prop. 9
J. S. Mitchell 17
Kelly Dry 3
Metrop. Laundry 4
Mathew Moody 7
Montreal Is. Pow. 4
Northern Bakeries 9
N. Bawlf Grain 9
N. B. Telephone 4
N. B. Power 4
Nat'l Radiator 14
Pure Food Stores 2
Pt. Alfred P. & P. 9
Page-Hersey 11
Pure Gold 2
Robt. Simpson 1
Rolland Paper 9
Silverwood's 5
Simpson's, Ltd. 9
St. Maurice Valley 9
Service Stations 2
Shawinigan 4
Saguenay P. & P. 4
Sec. Div. St. Sec. 7
Tropical Oil 20
Willard's Choc. 9
MINES
Amity 19
Arno 19
Bidgood 19
Big Harbor Gyp. 18
Bird River 20
Bush Consol. 19
Can. Kirkland 18
Cen. Manitoba 18, 19
Capital Rouyn 20
Consol. Smelters 18
Dancijer Royalty 19
Domain Mines 19
Engineers' Hold. 19
Gelbec 18
George Copper 19
Grace Mine 19
Granada 19
Granby 18, 20
Grover Daly 19
Half Way Lake 19
Locarno 19
Malartic 20
Manitoba Basin 19
Marriott Mines 19
McIntyre 20
McLeod River 20
Moffatt Hall 20
Montabec 18
Noble Five 18, 20
Noranda 18, 20
N. A. Devel. 19
Premier Gold 19
Ramon Gold 19
Snowflake 20
St. Anthony 18
Stewart-Abat. 20
Sunrise Gold 19
Sylvanite 18
Trout Creek Gold 19
United Algoma 19
Vickers 19
Windfall 19

Regina is 150 Miles Nearer to Flin Flon Than is Winnipeg

From Our Own Correspondent

REGINA.—Already Winnipeg, in Manitoba and Regina and Saskatoon, in Saskatchewan, are laying their plans to get an enormous equipment and provision trade out of the mining development of the northern parts of the two provinces.

Most easterners assume that Winnipeg is the city that is certain to benefit most directly from this development. A glance at the map seems to suggest that there is better railway communication between Flin Flon and Winnipeg than between Flin Flon and the Saskatchewan cities. But Saskatchewan people refuse to accept such a snap judgment. They point out that the Canadian National Railways is now linking Hudson Bay Junction and Sturgis, which will bring Saskatoon to within 323 miles of The Pas and Regina to within 332 miles. These figures compare with the distance of 482 miles between Winnipeg and The Pas. It is expected that the C. N. R. will establish regular passenger and extensive freight service between Regina, Saskatoon and the Northern Saskatchewan and Manitoba camps.

WHEAT COST IS LOWEST IN HISTORY

Even Distribution is Another Feature of Crop

By a Wheat Expert

WINNIPEG.—Harvesting operations in the Prairie Provinces are drawing to a close with Manitoba 100 per cent., Saskatchewan 95 per cent. and Alberta 80 per cent. finish. Characteristic of the entire season has been the notable absence of time losses during the more important crop operations. The cost of raising a bushel of wheat depends to a large extent upon weather conditions during seeding and harvesting. Seeding this past spring was completed in one unbroken operation and costs were much lower than in 1927 and the same has been true for threshing. In general, it would appear, allowing for the relative purchasing power of the dollar now and in previous years, that not since pre-war times, and possibly not even then, have production costs per bushel been as low as in 1928. With the possibility of lower average prices during the marketing year the above is very encouraging. The lower cost of production should counterbalance to a considerable extent the lower level in prices.

Even Distribution of Production

From the standpoint of the Grain Trade, Business Houses, and Railways, apart from the size of the crop, the even distribution of production is of paramount importance. Not in years has the number of districts having failures been so few. And as for the farmers, there is a satisfaction derived from big quantity production and an uninterrupted harvesting period, that is very wholesome in its effect and which is already apparent.

In the movement of the crop all previous records have been smashed. The total of all grains delivered by farmers in the month of September was the huge quantity of $171,358,130 bushels. In no previous September were these figures even approached. The highest single month's deliveries in any former year were 134,842,085 bushels in October, 1923. During the last 14 days of September wheat deliveries averaged a little over 8,000,000 bushels per day, and on two days they ran over 9,000,000 bushels. Total wheat inspections from August 1 to October 8 inst. were 65,270 cars compared to 29,764 cars for the same period last year, while wheat deliveries at country stations to October 8 amount to 184,857,509 bushels as compared to 60,811,812 bushels to the same date in 1927. The dry weather this fall shows its effect in a reduction to less than a third of the number of cars that graded tough in 1927 and a considerable part of the portion going tough this season is due to a little over-anxiety at the start to get the threshers busy. The following table gives an idea of the grading as compared to last year:

Wheat	Cars This Year (Aug. 1-Oct.6)	Cars Last Year (Aug. 1-Oct.6)
No. 1 Manitoba Hard	1	1
No. 1 Northern	1,901	1,230
No. 2 Northern	12,484	4,358
No. 3 Northern	14,333	4,770
No. 4	9,052	2,051
No. 5	5,911	744
No. 6	4,853	311
Feed	1,448	132
Smutty	165	39
No grade	2,310	8,210
Rejected	217	88
Durums	6,269	3,567
Winter	355	103
Others	952	323
Kota	6	4
Total No. of cars	59,757	25,931

As frosted grain in general was threshed last, it is probable that later inspections will show a higher percentage of low grade wheat.

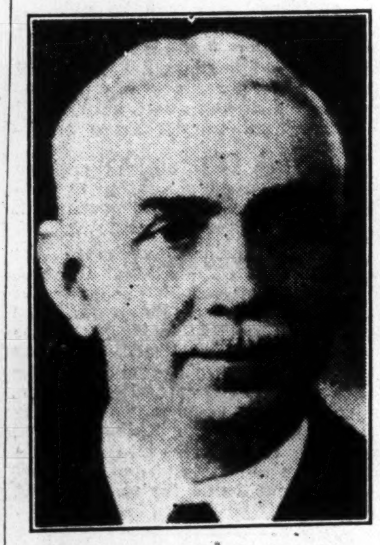
Satisfactory Baking Quality

In the disposal of our wheat at satisfactory prices, quality is going to prove important and early baking tests show that even our No. 6 wheat, and indeed all grades from No. 1 to No. 6, have better baking qualities than was the case last year. There is no discounting the importance of this quality factor.

For the immediate future our chief competition in disposal of wheat comes from United States. Ordinarily, that country exports only the lower grades, all higher quality wheat being for domestic use. The export problem of United States is to get rid of the low grade portion of its crop. Normally, Canada's problem is to find buyers for high quality wheat. We have in prospect just about enough contract grade wheat to satisfy average demand and the problem is to sell the balance of the crop which is below No. 4 northern. In selling this portion of the crop, because of its good baking qualities, we are at a distinct advantage as compared to last year, and the United States export-

(Continued on page 10, col. 4)

Speaks on Labrador



SIR PATRICK McGRATH, president of the Legislative Council of Newfoundland, who was the guest of The Financial Post at a luncheon in Toronto this week, attended by editors of Toronto publications, representatives of financial institutions with large interests in Newfoundland, and members of the staff of The Financial Post. Sir Patrick spoke on Labrador.

DISTINGUISHED SON OF NEWFOUNDLAND GUEST OF TORONTO

The Financial Post Host at Luncheon to Sir Patrick McGrath

Sir Patrick McGrath, president of the Legislative Council of Newfoundland who is a visitor to Canada, was the guest of The Financial Post this week at a luncheon at which journalists and financial men were present. Sir Patrick, who prepared Newfoundland's brief to the Privy Council in the Labrador boundary case, outlined the history of that case, and gave a picture of the enormous resources awaiting development in Labrador.

"The Labrador boundary award," said Sir Patrick, "assured Newfoundland of possession of a territory almost three times her own size. Our own Dominion covers some 40,000 square miles, but that part of Labrador confirmed to Newfoundland occupies some 110,000 square miles. This country is rich in resources. There are vast deposits of hematite ore and untold timber and water powers. On the Hamilton River alone there is some 3,000,000 horsepower in the stretch below and above the Grand Falls, and probably 10,000,000 horsepower in the whole of the territory.

"In Labrador there will undoubtedly be in years to come many large pulp and paper mills, and an early development will be the transport of large quantities of Labrador pulpwood to Newfoundland mills, to be made into newsprint paper for the markets of the world."

The luncheon, which was held at the Ontario Club, Toronto, was tendered to Sir Patrick McGrath by The Financial Post. Floyd S. Chalmers, managing editor of The Financial Post, presided, and referred also to the presence of another distinguished son of Newfoundland, Sir Alfred Morine, K.C., a member of the Legislative Council, who is now temporarily resident in Toronto. Among the guests were: J. A. McLeod, general manager of the Bank of Nova Scotia; T. G. McConkey, general manager of Canada Life; Arthur W. Scripture, vice-president of Wood Gundy & Co.; Lt.-Col. J. B. Maclean, president of The Financial Post; C. P. Fell, of the Dominion Securities Corporation; Horace T. Hunter, vice-president, MacLean Publishing Company; Harry W. Anderson, editor, The Globe; H. V. Tyrrell, general manager, MacLean Publishing Company; C. A. C. Jennings, editor, the Mail and Empire, Joseph Clarke, editor, the Star; Joseph L. Rutledge, editor, Canadian Magazine; Mackenzie Williams, M.E., and members of the staff of The Financial Post.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 10	92.2	87.9
Week of Oct. 3	91.2	88.5
Month of October, 1927	83.5	73.1
9 Bank Stocks		
Week of Oct. 10	302	298
Week of Oct. 3	306	301
Month of October, 1927	286	269
10 Public Utilities		
Week of Oct. 10	110	107
Week of Oct. 3	110	107
Month of October, 1927	105	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	2	5	2	9
Paper	4	7	6	17
Steel	19	11	16	46
Foodstuffs	19	18	20	57
Utilities	7	17	12	36
Tractions	3	1	9	13
Textiles	5	3	11	19
Industrials	28	45	39	112
Total	87	107	115	309

HIGHER GAIN FOR CANNERS IS PROBABLE

Continuation of Sellers' Market for Goods is Predicted

WORKING CAPITAL UP

Desideratum of $6,000,000 is in Sight; Expect Junior Issues to Reflect Improved Conditions

With the bulk of the season's canning operations now in the last stages, it is estimated that Canadian Canners, Ltd., for the year ending December 31, 1928, will show net profits of about $650,000, compared with $577,133 in 1927, $539,401 in 1926, and $480,372 in 1925.

Other features of the report will be even more impressive, it is stated on good authority. Bank loans, which stood at $850,000 a year ago, probably will be lower and it is probable that net current assets, or working capital, will be flirting with the $5,000,000 mark. Working capital was $4,273,385 at the close of last year, which was an advance of $750,000 from the previous year.

Inventories Low

Canadian Canners this year has packed just about enough fruits and vegetables to take care of the demands in the next year. Crops have been uneven. While certain districts had good crops, others were poor. This worked to the advantage of Canadian Canners, however, because that company operates canneries in virtually every fruit and vegetable-growing district between Quebec and British Columbia.

The company entered the new packing season with inventories low and the size of the new pack indicates that inventories will be somewhat lower at the year-end than in recent years. Prices of peas, corn and tomatoes have been reduced.

Management of Canadian Canners is aiming at a working capital of $6,000,000. It is believed that this will be achieved in fourteen or fifteen months, or at the end of 1929. It is intimated that dividend payments on the second preferred and common will be moderate until that desideratum has been achieved, but it is the opinion of persons close to the management and familiar with the market situation that the second preferred and common stocks will in the meantime reflect in a gratifying manner the continued progress and improvement in the position of the company.

Floating Supply Small

The second preferred shareholders now are in receipt of dividends at the rate of 60 cents. per year. The common stock participates in additional payments in such a manner that both stocks arrive at a $1 basis simultaneously. The second preferred is callable at $20.

At present outstanding are 364,572 shares of second preferred and 136,950 shares of common. Recent analysis of shareholders' lists shows that the floating supply of the second preferred is merely large enough to assure a ready market and that at least 75 per cent. of the outstanding stock is held by persons who are believed to be looking ahead from one to five years.

Can. Biscuit on Overtime at London

Recent reports from London indicate a betterment in the operating results of the Canada Biscuit Company. While no actual figures are available, it is understood that the sales volume of the constituent companies' products has been substantially maintained, while during the current year costs have been reduced. The profit margin likewise, compared with the same period of 1927, is showing improvement.

During recent weeks the London plant has been operating overtime, including Saturday afternoons, a condition which has not before existed at the company's plant since the merger became effective early in 1926.

Mexico Buys Canadian Cattle

Fifty Holsteins from Waterford, Ontario, were shipped to Mexico recently and as a result of it one hundred heads have been shipped again a week ago. The prospects are good for better transactions with Mexican cattlemen.

Allied Paper Plans Still Unannounced

From Our Own Correspondent

MONTREAL.—No information on plans of operations of Allied Paper Company are available, as both C. Howard Smith and Harold Crabtree have been out of town this week. Whether or not there will be any association between the new concern and Howard Smith Paper Mills remains to be seen.

If either of these men take an active interest in the operation of Allied Paper, it is a matter of some conjecture as to whether or not they will sever their relations with Howard Smith Mills.

It will be recalled that Wood, Gundy and interests bought out the Howard Smith Paper Company a few months back from C. Howard Smith, Harold Crabtree and other shareholders.

Earnings Are Doubled, Col. Cockshutt Quoted

Col. Henry Cockshutt, president of Cockshutt Plow Co., is quoted as saying that the company will earn in excess of $900,000 in the fiscal year which ends December 31. This is equivalent to more than $3 per share on the 288,600 shares of stock outstanding and compares with $488,690 shown for the previous year.

It has been virtually promised that the company will pay $1.50 per share per year, but no announcement has been forthcoming as to when the dividend will be declared. The proposed rate would be the equivalent of 6 per cent. on the old preferred stock, on which 4 per cent. was paid in 1927. The preferred was 55 per cent. in arrears at the time of the revision of the capital structure. The preferred was split into four times the number of common shares of no par value and 50,000 shares of old common was converted into 30,000 shares of new.

SENATOR N. CURRY REPUDIATES LETTER USED IN SELLING

Denies He Signed Letter Stock Salesmen Flourished

NEVER A DIRECTOR

Withdrew From Manufacturers Finance As Soon as He Found Out How Things Were Going

From Senator Nathaniel Curry, The Financial Post has obtained a complete denial of the authenticity of a letter, purported to have been signed with his name, and which was used by salesmen selling Manufacturers Finance Corporation stock. This letter, as used by the salesmen in selling stock of this company now in liquidation, was published in The Financial Post of September 28. In it, Senator Curry was supposed to have indicated his happiness at assuming a position on the board of directors and as expressing his personal belief in the success of the company.

Senator Curry denies that he signed such a letter or ever saw it and states, moreover, that he early withdrew his name from the proposed list of directors of Manufacturers Finance and took no active part in its affairs.

Senator Curry writes:

Greenbank Farm,
Tidnish, Nova Scotia.
Oct. 8, 1928.

The Editor,
The Financial Post,
Toronto, Ont.

Referring to Manufacturers Finance Corporation, I have just read your issue of Sept. 28, containing a letter over my name.

I now state that I did not write or dictate the letter in question and have no recollection of ever having even seen it.

I have been a shareholder and director of the Amherst Pianos Ltd. for eighteen years, and have always been anxious for this concern to succeed, not only for my interest in the company, but for my interest in the town of Amherst as well. Therefore, when Senator McDonald came to me proposing to organize a Finance Company that would take the full capacity output of Amherst Pianos and pay cash for same, I was much interested, and after making inquiries as to the operation of similar Finance Corporations in the United States, and finding that they were very successful, I told Senator McDonald that for the benefit of Amherst and the Amherst Pianos, and with the understanding that he would take into his proposed Finance Corporation organization as manager, a capable and successful finance man, with experience in similar business, I would join the Board of Directors and assist in any way I could.

But, when developments a little later showed that the McDonalds were determined to take the entire management in their own hands and also that they were using questionable methods in selling the Corporation shares, I immediately took my name from the list of proposed directors, and have therefore never taken any part in the affairs of the Finance Corporation.

Senator McDonald is also President of the Amherst Pianos and his brother, W. M. McDonald, secretary. When they moved to Toronto they took all the Piano Company books with them, so the Amherst directors have had very little chance to keep in touch with the affairs of the company.

The promise made by Senator McDonald to pay Amherst Pianos cash for their whole output was not kept. On the contrary most of the output was sold to Piano and Music companies, some of which are owned or controlled by the McDonalds. These sales were evidently made on credit as the purchasers are heavily indebted to the Piano Company, and unable to pay.

The McDonalds also bonded in Toronto, the Amherst Pianos for seventy-five thousand dollars, without the knowledge of the Amherst Directors or the Company's bankers. For what purpose the bonds were issued or what use was made of them I do not know, nor do I know why in issuing these bonds they made a change in the Amherst Pianos Limited name.

Will you kindly publish this letter in your next issue, and greatly oblige.

Yours truly,
N. Curry.

Orders 12 New Trolleys From National Steel Car

National Steel Car Co. has received an order for twelve new street cars from Hamilton Railway Co., subsidiary of Dominion Power & Transmission. The contract price is approximately $250,000.

On delivery of the new cars, about May 1, twelve old cars will be scrapped. Previous orders for the type of car now contracted for, total 36.

Robert Simpson Co. Invades St. Catharines

Further expansion of the Robert Simpson Co.'s chain of mail-order depots in the Niagara district is indicated by the report that lease has been signed for a store in St. Catharines.

The Robert Simpson Co. now operates mail-order depots in Welland and Niagara Falls and shortly will open show-rooms of similar character in Dunnville, Port Colborne and Bridgeburg.

FRASER OUTLOOK APPEARS BRIGHT FOR NEXT YEAR

Start Work on $2,500,000 Pulp Mill in New Brunswick

From Our Own Correspondent

MONTREAL. — With the new board machine at Madawaska, one of the largest in the world in operation, and production from the catalogue paper machine at Edmunston starting in the near future, Fraser Companies, Limited, appear to have practically rounded out the greater part of their development programme which was financed some months ago.

The large addition in the plants has resulted in an all round increase in efficiency, a lowering of operating costs, and the creation of a greater earning power.

Predictions of earnings in the neighborhood of $5 a share were made some time ago, and results to the present time are understood to fully justify these forecasts.

Moreover the company has secured a large interest in the Rolland Company, the leading producer of fine papers, operating exclusively in Quebec.

Construction of a $2,500,000 bleached sulphite pulp mill will be commenced this month by Fraser Companies, Limited, at Athol, a suburb of Campbellton, N. B.

Arrangements have been made for the concrete foundations to be laid and completed this fall in readiness for the steel structural construction in the early spring. In this way construction of the new mill at Athol will proceed simultaneously with the new newsprint plant for International Paper Company at Dalhousie, which is also on Bay Chaleur, fifteen miles from here.

Fraser Companies' new mill will have a daily capacity of 150 tons and will require about 100,000 cords of pulpwood annually as supply of raw material. It is expected that at least 250 men will be given continuous employment and the main mill, comprising conveyors, digesters and power plant are to be completed next year so that operation may be commenced before the close of 1929.

Fraser Companies now have two large saw mills at Athol and the site selected for the pulp mill is on a plateau between the two saw mills. The location is such that pulpwood supplies may be brought direct by water from the Restigouche River as well as from the Gaspé Peninsula, Quebec.

The outlook for Fraser Companies is bright, especially in view of the fact that the full effectiveness of this year's expansion will really make itself felt, as far as earnings are concerned, in 1929.

Alabastine Up to Record High

Stock of Canada Gypsum & Alabastine achieved a record high of 75 in the last week on transactions aggregating 2,660 shares. The previous high was 72¼, on April 30, at 72½, and the low for the year was 59, in January.

There have been reports of possible developments of interest to the shareholders, but confirmation of this is lacking. From one quarter which was reputed to have knowledge of what was in the wind, there came a statement that, so far as was known, there was nothing to account for the rise in the stock beyond the general prosperity of the company and the increasingly favorable outlook.

Say Dominion Stores is Not Selling Out

Toronto officials of Dominion Stores, Ltd., deny that there are any negotiations looking to the sale of that company to American Stores, Inc., or to any other organization. W. J. Pentland, vice-president, is quoted as saying that the business has been built successfully and that the company has no intention of selling out to anyone.

Dominion Stores, Ltd., is controlled in New York, although substantial blocks of stock are owned by Canadian officials and is widely distributed among Canadian investors.

Rights on Dominion Stores stock will not be issued before February, Mr. Pentland is quoted as saying. He at the same time intimated, that the company is contemplating opening a chain of stores in the Maritime provinces. So far the company has confined its operations to Ontario and Quebec. Warehouses are owned in Toronto and Montreal and a bakery is established at London, Ont., to supply the Western Ontario market.

ASBESTOS WILL MEET DIVIDENDS

Passing of Preferred Considered Not at All Probable

BUSINESS IS HEAVIER

New Mine Operations Affect Output Temporarily, But Situation is Sound

From Our Own Correspondent

MONTREAL.—Stories have been circulated to the effect that Asbestos Corporation would possibly pass its dividend on the 7 per cent. preferred this year. Inquiry elicited the information that such an event was not at all probable.

Mining operations this year have not been altogether favorable, but earnings are expected to show up favorably with those for last year. There has been a good demand for asbestos this year and business on hand and in sight assures a good volume of sales for the full year.

From an operating standpoint conditions might be better in the actual volume of production. Hitherto Asbestos Corporation has mined its properties along the old methods, i.e., a pit in the form of a "V." In this way it was possible to follow the veins and pick out the best rock. The management of the company determined that there was too much waste in this method of mining and operations this year have been centred on rounding out the "V" pits into "U" pits.

Lower Rock Grade

Naturally the grade of rock being mined by the corporation this year does not compare so favorably with other seasons, as the run of asbestos has been below 6 per cent., at which point operations are considered profitable. This has made it necessary for the company to handle a larger amount of rock with an increase in costs and a smaller margin of profit.

Accordingly it has been freely stated that the preferred dividend is in danger. It is not expected that anything will be paid on the common or that much will be earned on the junior security, but it is definitely stated that preferred dividend will be taken care of without any trouble.

Those who have followed the corporation closely, are fully confident that the management's decision to change mining methods will work out to the advantage in the long run. It will mean the elimination of a lot of waste and while production may be affected temporarily, in the long run the corporation stands to benefit from the "U" type of pit operations rather than the "V" form.

Power Sale Benefits

Another favorable development this year has been the sale of its power holdings on Etchemin River to Shawinigan, on which, over a period of 30 years, it would receive a supply of power at a price of $10 less than now. As the corporation uses about 20,000 h.p. annually, the saving effected amounted to $200,000, or equivalent to $1 a share on the 200,000 shares of common stock outstanding.

Furthermore Asbestos Corporation has nearing completion a new mill near the Consolidated mine which, when in operation, will materially reduce the cost of production. Various economies have been effected in centralizing mining operations which should also show up well in next year's report.

Company Making Good

Last year's report revealed an increase of earnings from operations from $1,237,008 to $1,357,380, while the net profits were $694,126, as against $596,673. After adding the interest on investments, and deducting the amount set aside for depreciation, payment of bond interest, net profits amounted to $695,126; preferred dividend requirements totalled $521,927, which left a balance equivalent to 86 cents a share on the common.

At present the common is being quoted around $26 and the preferred about $87. This compares with a high this year of 39 and 95 respectively.

Aside from the bearish sentiments, the corporation is making good headway and the next year or two should see an appreciable advance in earnings resultant from the improvements in operations being wrought by the management at the present time.

Blue Ribbon Volume is Up; Profit Same

Earnings of Blue Ribbon, Ltd., for 1928, will be about $200,000 after depreciation, it is reported, or about the same as in 1927, before the present company was organized. In volume, the business has shown a gratifying growth in the current year, but a reduction in prices has reduced the margin of profit in the tea business, it is said.

Blue Ribbon, Ltd., became of public investment interest in 1928 when $1,000,000 of 6½ per cent. convertible preferred of $50 par value was offered the public. Common stock was offered with the preferred at $42 the share.

The company's business is largely in the West, its principal blends having been developed for the water available in most Western cities. The business has grown from a small beginning in 1882 and the present company operates warehouses in Winnipeg and Vancouver and branches in Edmonton, Calgary and Victoria.

MOVE ALGOMA STEEL OFFICE

The office of secretary of Algoma Steel Corp., for years located in Toronto, has been moved to Montreal. Alex. Taylor, secretary, and a number of his staff have made the change.

WALKER REPORT SHOWS RESERVES AT BIG FIGURES

Depreciation Account Is 45 Per Cent. of Fixed Assets

$5 GAIN PER SHARE

Figure Is Lower Than Expected But Strength of Balance Sheet Tempers Chagrin

Hiram Walker-Gooderham & Worts, Ltd., shows earnings of $5.21 per share on the 660,000 shares of stock outstanding, for the year ended Aug. 31, 1928. Profits of $3,442,738 are after provision for excise taxes on spirits but before provision for federal income tax.

Owing to the fact that this is the first published report of the company, there are no records on which a comparison can be made. The only previous documents indicating earnings were the prospectuses of Hiram Walker, Ltd., and Gooderham & Worts, Ltd., at the time of these offering in 1927 and 1926. The merger of the two companies was effected a year later.

Build Big Reserves

While cursory examination of the report does not square with the repeated statements in recent weeks that profits were in the neighborhood of $9 the share, closer examination of the balance sheet indicates that a much larger profit than $5.21 easily could have been shown. The directors apparently have adopted the conservative policy of appropriating as much as possible for contingencies.

For instance, reserve for depreciation on plant and equipment and contingencies is shown at $3,388,151, a sum created since the original stock issues, and which is nearly 45 per cent. of fixed assets. Grain, spirits and supplies are carried at $6,770,669. It is stated over the signature of Fletcher Ruark, secretary, that the reserves of maturing alcohol now total 10,000,000 gals. which are carried at, it is reported, 30 cents a gallon, or the initial cost to the company without additions for storage or interest. The total of spirits indicates a gain in the year of 2,500,000 gallons. The new rack warehouse at Walkerville will increase the storage capacity at that plant by 1,500,000 gallons.

Mr. Ruark directs attention to the fact that, owing to extremely keen competition in the industrial alcohol branch of the business, returns from this source are limited at the present time. The directors are of the opinion, however, that the company should maintain its position in this branch of the industry and are taking steps actively to develop it. One of the most modern distilling plants is now being installed in the Gooderham & Worts plant.

Report Is Required

Publication of the annual report follows the decision to apply for listing of the stock on the New York Curb, since that exchange requires statements from companies not doing business within the United States. It follows, therefore, that the report will appear regularly hereafter.

Although the earnings per share, as shown, are not so high as many holders of the stock had been led to expect, the publication of the report is considered a constructive step, aside from the value to the holders of the shares of the broader market which will follow the listing in New York.

The balance sheet reveals the company to be in an extremely sound financial position, able to withstand any foreseen or unforeseen contingency which may arise in the company itself or in the liquor industry. Strength of the stock in the last two weeks following a period of erratic fluctuations is a direct reflection of these two constructive factors.

Is Attractive Hold

Considered opinion is that the Walker stock should be regarded as an issue for a hold of from one to five years. The progress that has been made in the comparatively short time since these companies were organized, and still greater progress that has been made under unified management and financial control, is taken as forecasting that the next few years will see even more satisfactory growth.

In the last few weeks of this year the company will begin to release for markets, quantities of Bourbon whisky put into storage 22 months ago. It is expected that the volume of sales consequently will increase more rapidly. This whisky will sell at comparatively low prices and it is believed that there will be a good market both at home and in other countries. With storage capacity being increased rapidly, these sales will not interfere with the development of wider markets for the higher-priced brands which must be matured for a longer period.

Can. Bakeries Drops 12 Points, One Sale

It is explained in an authoritative quarter that the slump in the market value of the common stock of Canadian Bakeries, Ltd., has nothing to do with the affairs of the company. The annual report, which should be available shortly, will show, it is said, earnings about the same as last year. Last year the common earned $1.87 after preferred dividends and bond interest.

There is not an active market for the common stock and an order to sell 65 shares this week resulted in a drop of twelve points, to 25. Canadian Bakeries common has sold in the early forties, but this was at a time when there were many rumors of further consolidations and when, possibly, all the bakery shares were selling at levels higher than earnings justified.

Canadian Bakeries is controlled by Maple Leaf Milling, as is Canada Bread and the new Dominion Bakeries. Canadian Bakeries operates plants in the West.

GROSS PROFIT OF PURE FOOD REMAINS SAME

Warehousing Cost, etc., Is Higher in 1928 Than in Previous Year

Annual report of Pure Food Stores, Ltd., which is one of the two companies controlled by Consolidated Food Products, shows profits of $54,330 after all charges for the eleven months ended March 31, compared to profits of $75,978 in the preceding twelve months. Gross profit on sales in the eleven months, $322,993, was just $1,000 under the gross profit on sales in the preceding full year, but in the last year stores, warehouse and other expenses, as shown, were $265,318, as compared with $241,727, in 1927. M. Zahler, the president, remarks that in the course of the eleven months it was deemed expedient to move several stores to better locations and possibly the greater expenses may be attributed to this. The company closed the year with 42 stores, compared with 33 the previous year. As ten new stores were opened, it follows that one old store was closed.

Mr. Zahler, who now is also president of Arnold Bros., reminds the Pure Food shareholders that the amalgamation has brought under the unified control and management the operation of 68 stores owned by Arnold Bros., Ltd. He remarks that it is expected that the merger will effect substantial economies in costs of operation, and he adds that it is the intention to add meats to the lines now sold in Pure Food Stores. The company has under lease or construction a number of stores in Ottawa and Montreal and these will handle meats, fruits and vegetables as well as groceries.

Building New Warehouse

A modern warehouse and head office in Montreal is nearing completion. This building, it is stated, will be equipped with the most modern time-saving equipment.

From another source it is learned that Consolidated Food Products has adopted plans which indicate that the difficulties of the company due to the situation formerly prevailing in Arnold Bros. will be overcome.

Following is the income and surplus account of Pure Food Stores for the last 23 months:

	1928 11 months	1927 April 30
Gross earnings on sales	$322,993	$323,919
Less: Operating exp.	265,319	241,728
	57,674	82,192
Add: Other income ...	3,224	4,832
Net Earnings	60,899	87,024
Less: Deprec. reserve	6,568	11,045
Income tax	4,898	5,359
Net Profit	49,433	70,620
Less: 1st pref. dividend	†7,875	11,375
2nd pref. dividend ..	†10,500	14,000
Surplus for year	31,058	45,245
Add: Prev. surplus ...	59,414	12,394
Discount adjustment	.....	375
Life ins. prem. adj. .	.....	1,400
Balance carried forward	$90,472	$59,414

†—Three quarterly payments only.

Dividend Record and Earnings on Capital Stock—		
1st pref. earned	33.62%	47.08%
Paid	7.00%	7.00%
2nd pref. earned	19.90%	29.62%
Paid	7.00%	7.00%
($50 par value).		
Common (n.p.v.) earned ..	$2.34	$3.93
Paid	....	....

C. C. WAKEFIELD & CO.

A few weeks ago The Financial Post made reference to reported extension of the business of C. C. Wakefield & Co. in the United States. We are now informed that the source of this information was not authoritative.

CANADA PACKERS GAIN WELL OVER PREFERRED NEED

Earnings Are Three Times Requirements on Senior Stock

MERGER IS SUCCESS

Coalescence of Plants Saves $500,000 in Period Covered by First Report, it is Stated

Report of Canada Packers, Ltd., for the 7½ months ended March 28, 1928, which has just been issued, shows earnings, after bond interest, taxes and depreciation, of $1,028,697, or at the rate of more than three times the dividend requirements on the preferred stock of $6,636,700 par value, 7 per cent. cumulative, or $3.40 per share on the common.

Dividends on the preferred stock accumulate from July 1, 1927. It is explained in the report over the signature of J. S. McLean, president, that dividends on the preferred stock have not been paid owing to the fact that in August, 1929, the collateral trust bonds for $2,500,000 must be retired. It is expected that at an early date this sum will be retired by permanent financing, but in the meantime it is deemed wise to conserve the cash resources of the company.

Common Closely Held

Other funded debt of Canada Packers consists of $3,891,261 of Harris Abattoir first-mortgage bonds issued in 1927 and due in 1947, and 6 per cent. gold bonds to the amount of $2,125,000 of the William Davies Co. which are due in 1942. At present there is no common stock of the company held by the public. The amount outstanding is 199,812 shares of no par value. One item of interest in the balance sheet is for $77,182, which represents minority interest of shareholders of subsidiary company. This possibly represents William Davies "A" stock which was not turned in.

It will be recalled that Canada Packers is a merger of four large packing companies operating in Eastern Canada—Harris Abattoir, the William Davies Co., Canadian Packing Co. and Gunns, Ltd. It is understood that in the period immediately preceding the merger, Harris Abattoir was the only one of these companies operating at a profit. The profits for the period covered in the report were greater than was anticipated, it is stated, which was only partly accounted for by the fact that the year was a favorable one for pac[illegible]ration. The impr[illegible] is said, are principal[illegible] the economies which were [illegible]ected without diminishment of volume.

Merger Saves $500,000

The operations of the adjoining plants of Harris Abattoir and Gunns, Ltd., have been coalesced. At Montreal, the plant of the William Davies Co. and Canadian Packing Co. have been similarly linked. At Toronto, killing and curing operations have been discontinued at the plant of the Canadian Packing Co. and transferred to that of the Wm. Davies Co. It is estimated that these changes have resulted in a saving of $500,000.

Current assets are shown at $16,074,209, of which $220,023 is in cash, $4,524,602 in accounts receivable, $9,942,094 in inventories and $1,040,980 in investments in related companies. Current liabilities are shown at $9,258,990, not including special loan of $2,500,000 secured by the 6 per cent. collateral trust bonds of Canada Packers. The bank loans, other than this, total $6,802,434. Deducting the investment in related companies from current assets, the working capital of the company is revealed at $6,774,239.

NATION'S BUSINESS

(Continued from page 1)

The experiment is likely to be repeated in future years for, despite all criticisms that have been heard, the scheme has been generally regarded as a success. But out of 200,000 this is a rather small percentage and the government in Britain aims to place most of its men at home.

So courageous an economic experiment, essayed in such a good cause, is worthy of success.

* * *

BOOK PAPER

It is a very fortunate thing that some of the leading financial interests of the country have recently come strongly into the book paper industry. There is satisfaction in this for those who have their money invested in these companies, companies of great possibilities but which have been endangered as to their future because of management which has been entirely out of sympathy with the interests of their own customers. An attitude strangely dissimilar to the sane, far-seeing attitude of the newsprint and pulp group.

It was this attitude of disregard for their customers that led to a recent appeal to the tariff board for some form of relief. Numerous complaints were ventilated among the different Trade Associations culminating in the Lithographers and Master Printers combining in an appeal. Not all wanted tariff reductions. Some wanted merely relief from the high handed attitude of some of the book paper companies.

Now leading financiers—men who have an understanding that an industry can grow and prosper only as its customers succeed—are very active in these book paper companies. The investing public has been waiting for some action on the part of these financial interests. They realize that the value of their securities depends upon this. The action necessary is a change in the attitude of the management or a change in the management. If the past attitude of disregard for the interests of customers is to continue there are, of course, grave dangers for investors in these securities. The problem is one which these financial interests may require a little time to work out, but their action in other industries fortunately gives every hope that the necessary changes will be effected.

The financial interests, who will largely direct the affairs of these book paper companies have many problems to consider, but the first and the all important one, is this one of managerial attitude.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The tentative itinerary for the Trans-Canada trip to be held by the members of the National Chamber of Commerce next fall has been drawn up. The Maritime delegates will join the special train at Montreal. A remarkably interesting and comprehensive trip has been planned. Some of the features of the tour which will extend to the Pacific coast, include a five day visit to the Peace River district, the Pas, Flin Flon and possibly Fort Churchill.

The secretary of the National Chamber of Commerce addressed the annual meeting of the Brockville Chamber of Commerce on Oct. 9 and presented a gold medal, competed for by the Collegiate Institutes of Brockville, for the winning essay on "Greater co-operation between rural and urban life."

The Board of Trade of Saskatchewan have formed a Provincial Association of Traffic, to consider all matters of transportation in the province. This meeting will form the nucleus of an associated Board of Trade for the province.

The Ontario Associated Boards of Trade met in North Bay on Oct. 9-10 and among subjects discussed was the advisability of local boards in Ontario submitting, through the National Chamber of Commerce to the Federal government, any policy which concerns, primarily, a national economic subject.

The Winnipeg Board of Trade has announced a programme of work for next year, which is very comprehensive, practical, and marks a definite forward policy in Board of Trade work in Western Canada.

HAMILTON COKE SPENDS MILLION ON COAL DOCKS

Subsidiary of United Fuel Will Have Modern Unloading Plant

The most important harbor development ever undertaken in Hamilton, and one which is giving to the city one of the most complete coal handling docks on the Great Lakes, is nearing completion. The project was undertaken by Hamilton By-Product Coke Ovens, which company produces the gas distributed in Hamilton by United Gas and Fuel Company. Both companies are subsidiaries of United Fuel Investments. Control of these Canadian enterprises was acquired from United States interests by Canadians early this year, since which time a programme of construction to achieve more modern methods and more economical operation, has been undertaken.

The dock project is really the first move in anticipation of the importance of Hamilton harbor as a shipping point as soon as the new Welland Canal is completed. The dock will have a face of 1,100 feet and will be equipped with the most modern of coal lifting bridges. Provision has been made on approximately nine acres of storage space to handle 375,000 tons of coal for coking purposes. The lifting device has a capacity of 10 tons at one lift, and the company will be able to unload 2,500 ton coal boats in six hours. The coal taken from the boats will be stacked to a height of 75 feet. Provision has been made at the dock for boats of a depth of 15½ feet, but dredging will be done before the completion of the Welland Canal, which will permit boats of 20 feet drop to dock.

The total estimated cost is close to $1,000,000. The Hamilton By-Product plant in Hamilton is the pioneer coke producing unit in Canada.

Bradings Breweries Business Increases

From Our Own Correspondent

MONTREAL.—Profits of $75,000 or thereabouts are expected to be shown by Brading Breweries at the end of the fiscal year, Nov. 30, it is understood. A good deal of money has been spent on the plant in the last year, output has been increased to over 200 barrels a day, and sales are reported to be considerably in excess of any former period.

Provincial legislation regarding the liquor laws has been largely responsible for the better times the company is experiencing. At present Bradings' products are distributed among some eighty warehouses in Ontario, and will be placed in thirty more in a comparatively short time. In addition to this, the company has a large sale for its products in Quebec. The stock is on a $2 dividend basis now, as the original fifty cent quarterly dividend has been maintained to date.

At present prices the yield on the common stock is approximately 8 per cent. The capital structure consists of $39,000, 7 per cent. preferred, and 22,000 shares of no par value common stock issued. Recent transactions in the stock which is listed on the Montreal stock exchange, have been in the neighborhood of 24½.

Jellett Succeeds Mackenzie as Royal Trust Manager

From Our Own Correspondent

MONTREAL.—R. P. Jellett, assistant general manager of The Royal Trust Company since 1919, has been appointed general manager following the resignation of H. B. Mackenzie, who was appointed an assistant general manager of the Bank of Montreal, in August last.

Mr. Jellett began his business career with Sampson, McCuaig and Company, at Toronto, in 1897, and later served in the Bank of Montreal at Brantford and Toronto. He was born in Picton, Ont., and attended Trinity College School at Port Hope, of which he is now a governor.

He is vice-president of the Dominion Mortgage and Investments Association and a member of the council of the Montreal Board of Trade. He is also a past president of the Canadian Club, of Montreal.

SERVICE STATION CLASS A SHARES EXTRA PROMISED

Compromise Reached in Abrogating Restrictions as to Dividends

Service Station Equipment Co. probably will pay an extra dividend of 40 cents on the Class A shares at the end of the year and an initial dividend of 40 cents on Class B shares. This will be the effect of the compromise reached before the special general meeting of shareholders October 8, when certain restrictions regarding dividends on Class B shares were abrogated by vote.

Originally, it was provided that there should be no dividend on Class B shares until December 31, 1929. Further, there could be no increase in the Class A dividend until Class B shares had received $1.60 in a year. Class A shares are now in receipt of $1.60 per annum.

Preferred is Authorized

The provision that no dividends were to be paid on Class B shares prior to December 31, 1929, has been removed, but, at the same time, the Class B shareholders, for this year at least, have agreed to forego their right to $1.60 in any one year before an additional sum can be paid on Class A shares. The result is that Class A holders will get $2 per share this year, while Class B holders will get 40 cents per share, whereas under the old arrangement, both would have reached the $2 stage simultaneously.

Provisions as to current position of the company, in relation to dividend payment, remain unchanged. These have been complied with.

The shareholders approved the authorization of additional Class A stock to take care of exchanges of shares of Bennett Pump Co. and authorized the issue of 15,000 shares of 6 per cent. preferred stock to finance this purchase and to take care of further capital expansion. The issue has been underwritten by A. E. Ames & Co. This preferred will be convertible into Class A shares on the basis of one preferred of $100 par value for two Class A shares.

GOODYEAR PROFITS MAY EXCEED $15

But Will Not be Over $17 is Present Forecast for Tire Company

Annual report of Goodyear Tire of Canada will shortly appear. This will cover the twelve months' period to September 30. A recent estimate in The Financial Post that earnings for the year would be at least $13.75 is now felt to have been too conservative. It is anticipated that not less than $15 and not over $17 will be shown by the report.

There have been some signs of strength in rubber markets recently. It is said that higher rubber prices will not hurt Goodyear but rather be of benefit from an earnings standpoint.

Observers in close touch with Goodyear predict that 1928-29 the fiscal period upon which the company has now embarked will again set a new high record in Goodyear earnings. They point out that the company set a new high record during the past year when declining rubber prices have wiped out the profits of most rubber companies; that production is being increased by one-third although the company's expenditures on capital account are annually less than the amount written off for depreciation; and that steadier rubber prices are anticipated.

Stock has reacted during the past few days from its recent high, which was the high point for all time.

Heavier Canal Traffic

Grain cargoes which came to Montreal through the Lachine Canal this year up to the end of September exceeded those of last year during the same period by 1,865,505 bushels. This year's total is 118,425,982 bushels.

ENGLISH ELECTRIC PRESIDENT AGAIN URGES APPROVAL

Better Understanding of Plan Brings Many New Proxies

U.S. IS FAVORABLE

President Sends Another Letter to Shareholders, Urging Them to Approve Reorganization

R. A. Stinson, president of English Electric Company of Canada, this week addressed a further letter to shareholders of the company urging acceptance of the proposed plan of capital reconstruction. In the letter, he said:

> Conditions which your directors have been unable to control have prevented payment of part of your dividends. No one regrets this more than the management. After a careful study, your directors concluded that some capital reconstruction plan was essential. The plan recommended is the best they have been able to work out in the interests of the company and its shareholders. If this plan is given effect, it will enable your directors to immediately place the Class (A) stock on a dividend-paying basis and create a security which will recommend itself to the investing public, and in the firm opinion of the directors, the plan is the best that can be suggested to this end, and is really essential to the future welfare of your company.
>
> This is your company and we want your co-operation and approval of our recommendations.

Judging from the steady flow of proxies daily being received at the offices of the English Electric Company, the capital plan put forward the latter part of June is now receiving substantial endorsation, despite some protests by individual shareholders. Shareholders in the United States, after perusal and analysis of the scheme have apparently concluded it is in their interests; for proxies received from across the border now represent nearly one hundred per cent. of the total holdings in the United States of preferred stock of the company.

Canadian Proxies Coming In

Returns from all over Canada have been largely for the plan. While proxies from Canadian holders have been a little slower in arriving than those from across the border, they have nevertheless been steadily coming into the offices of the company, some being accompanied by favorable letters of comment expressing gratification that action was being taken to put the company on a sounder financial footing. It is believed that it will not be long before the favorable Canadian shareholder vote, as represented by proxies will approach the American representation of nearly 100 per cent. The larger Canadian shareholders have already so signified; and now the smaller shareholders are sending their proxies of approval to the offices of the company.

One shareholder, who is a chartered accountant, has written The Financial Post an analysis of the plan based upon earnings of the company over a period of years and the division of profits under the new plan of capitalization. He points out that in the event of there being a profit similar to last year, when $178,577 net was earned, and if it was decided to pay out $120,000, in dividends this sum would all go to the owners of the new "A" stock, who formerly were the preferred shareholders. If dividends were still higher and warranted payment of $160,000 in dividends, all of this but $15,000 would go to the old preferred shareholders. reciprocity of the new "A" and "B" stock. While if profits mounted still higher and as much as $200,000 was available for dividends, the former preferred shareholders would receive $170,000 on their new holdings as well as having a permanent voice in the management of the company through the large interest in the voting "B" stock given then as bonus with "A" stock.

And similarly, should earnings keep increasing at a rate beyond all present expectation, preferred shareholders would continue to substantially benefit through their large interest in the common stock.

The improved market position of the stock has also received some comment during the past few days, and is said to reflect to a certain degree the wider endorsation the company's plan is receiving. One feature that seems to appeal to the market-wise is the more tradeable units into which the company's capital will be divided; and the official assurance of the company, recently voiced again, that dividends would be commenced on the new stock immediately the plan goes through, is doubtless having a considerable bearing on the attitude of the present preferred shareholders.

Dominion of Canada Refunding Loan Bonds
MATURING 15th OCTOBER, 1928

THE BANK OF MONTREAL, at all of its Branches in Canada, will accept the above bonds for redemption at maturity.

For the convenience of owners of the bonds, the Bank of Montreal will accept the bonds at any time prior to October 15th, and will make payment either by issuing a cheque or by placing the amount to the owner's credit in the books of the Bank, as may be desired.

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"Church's" Spats

Medium Grey—Medium Fawn—Light Grey—Light Fawn.
$3.00

Light Fawn and Grey, half lined.
$4.00

The same jealous care that has brought "Church" Shoes to their commanding position is exercised in the making of Church's British Spats.

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IMPERIAL BANK OF CANADA

Two new up-to-date offices recently opened in Toronto

KING & BAY STREETS W. M. Sellens, Manager
a first-class commercial office with all up-to-date features

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Every feature of banking, but specializing in New Method SAVINGS BANK DEPARTMENT and magnificent SAFETY DEPOSIT VAULTS.

33 BRANCHES IN TORONTO

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When you contemplate investing surplus funds take advantage of the service offered by our Bond Department. Experienced and competent officials give assistance and helpful investment information to the Bank's customers. The manager of any branch will arrange this service for you.

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THE DOMINION BANK
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Public Railway is No 'Bugaboo' for C. P. R. Lines

Practically Nothing Lost in Competition with Government

By GARY MOORE
Article IV.

Discussion of Canadian Pacific Railway stock-market-wise, has been increasing daily in the financial centres. Particularly has this been true since the present series of articles analyzing its current position began in The Financial Post. This is not surprising, because during this period, continued improvements in operating returns that was forecast, have become available. Returns for August (shown in the table of comparative returns with Canadian National) reveal better than a two million dollar increase in gross for the month. When this is translated into net, the increase is shown to be almost one million. Such a ratio of increased net to gross for the final four months of the year, will give to C.P.R. quite easily the highest returns from railway operations in a decade.

Dangerous Short Sale

The following from a United States financial daily indicates the attention Canadian Pacific's continued betterment is attracting:

"The recent high attained by Canadian Pacific stock surprises no one except the shorts. C. P. seems to be able to report gains in earnings month after month, and a stock like this is dangerous to sell short. Canada is developing very rapidly not only in agriculture but in mining. New mines opened will contribute millions of dollars in freight to Canadian roads, 'And,' as one trader remarked, 'Canada has no I. C. C.'"

However, C.P.R. as an investment proposition is being sustained by stronger foundation than merely the shorts against it in the market. As outlined in previous articles, the narrow fluctuations in recent years have indicated investment absorption. And this, it may be held, has been rightly based upon the tremendous strong financial position of the company, as analysis of the balance sheet in the previous article disclosed. Analysis of income revealed the sustained earning power. There remains to be discussed the possibilities which lie in investments which the great railway company has made; the operating statistics as regards the movement of western crops (a saga of modern transportation in itself) and a forecast of the future.

Successfully Competes

But before proceeding to these topics it is deemed advisable to analyze the "bugaboo" of government owned railway competition. "Bugaboo" is probably an appropriate name for this phase of the Canadian transportation question. For despite dire warnings made some years ago that C.P.R. had better close up its roundhouses and "hog-tie" its switches, the greatest privately owned transportation unit in the world, has managed to compete quite successfully with its public owned rival. An examination for the facts disclose that C.P.R. has held its relative position in the field since the consolidation of the government lines. A small proportion of freight which was previously exchanged with units in the new merger was lost to C.P.R. But the passing of the years finds that this has been regained substantially. And that both roads show increased returns in both physical volume of freight and gross revenues. The increase has been developed through opening of new territory and a larger volume of freight originated in older territory.

It may be said in passing that betterment of the position of Canadian National has been achieved by increased efficiency and economies within itself, rather than at expense of C.P.R. Despite any campaign of discrimination it is a sound fact that shippers are going to use the railroad best suited to their haul, and in this matter of originating freight the privately owned company can readily care for itself.

Regain Lost Traffic

An examination of statistics comparative to the two roads since the consolidation of government lines, reveals that in 1922 and 1923 Canadian Pacific lost traffic originating on Canadian lines to the new combination. However, continuing the reports up to 1927 discloses that this was all regained before 1926 and that the latest figures top those since 1919.

When we approach the table of revenue tons of freight (which is the number of tons of revenue freight carried one mile during the year upon the two roads) we discover that Canadian Pacific has been gaining steadily on C.N.R. for several years. The table follows:

Revenue Ton Miles of Freight

	C.N.R.	C.P.R.	Proportion Hauled by C.P.R.
1922	16 432,788,000	12,785,232,000	43.8%
1923	18,546,404,000	14,274,362,000	43.5%
1924	16,932,406,000	12,428,147,000	42.3%
1925	18,026,790,000	13,067,431,000	42.0%
1926	15,817,398 000	13,842,580,000	44.7%
1927	15,975,268,000	14,514,230,000	46.9%

Examination of the larger table herewith, discloses detailed returns of the two roads for the years 1927 and 1926. It will be seen that C.N.R. has slightly larger revenues, both gross and net, than C.P.R. However, it must be taken into consideration that the government owned road operates more than 5,000 additional miles of track.

Operating Figures Speak

It is when we approach the daily operating figures that the statistics speak in favor of the privately owned unit. While C. P. R. had daily average mile operating revenue in 1927 and 1926 of $39.29 and $39.06 respectively, Canadian National reported $30.58 and $30.40.

In the number of tons of revenue freight moved one mile per day on the average, C.P.R. exceeds the larger road with 2,825 and 2,736 against 2.268 and 2,261. On the expense side of the ledger C.P.R. chalked up average expenses per train mile of $3.26 and $3.17—while C.N.R. was forced to expend $3.43 and $3.41. The final test of efficiency in operation is made with the ratio of operating expenses to revenues; C.P.R. has ratio of 78.82 per cent., and 75.75 per cent. C.N.R. 85.38 per cent., and 82.70 per cent.

Forecast Satisfactory Year

It might be explained that if Canadian Pacific achieves the same favorable ratio in 1928 that it did in 1926, 75.75 per cent., that one of the most satisfactory years for net earnings from railway operations in the history of the company should be reported.

The reports presented show that C.P.R. has more than been able to hold its own in the volume of freight carried in competition with C.N.R., and that having originated such freight is in a far better position to turn it into increasing net profits.

Comparative Operating Returns Canadian Pacific and Canadian National Railways

Month of August and first 8 Months

Canadian Pacific

	1928	1927	1926	1925
August Gross	$ 19,505,045	$ 17,258,634	$ 16,630,173	$ 15,421,148
Net after taxes	4,775,789	3,862,148	4,305 375	4,181,781
8 months gross	135,196,958	122,129,911	118,456,380	105,765,016
Net after taxes	24,927,084	20,001,234	22,183,198	15,368,302

Canadian National Railways

	1928	1927	1926	1925
August Gross	$ 24,429,340	$ 21,236,265	$ 21,059,374	$ 20,747,640
Net after expenses	6,084,313	3,922,627	4,027,134	2,718,405
8 months gross	170,934,671	156,273,273	167,799,279	146,661,997
Net after expenses	25,573,136	22,122,845	23,049,875	8,385,628

Canadian Pacific and Canadian National Railways

Comparative Statistics: Operating and Financial, 12 Months to December 31, 1927 and 1926

	C. P. R. 1927	C. P. R. 1926	C. N. R. 1927	C. N. R. 1926
Operating Revenues	$201,805,486	$197,636,215	$215,432,356	$212,736,681
Railway Operating Expenses	159,060,224	149,713,398	183,932,853	175,941,287
Total Ry. Operating Income	39,515,571	44,945,126	29,751,852	35,103,682
Operating Statistics—				
Average miles of road operated	14,073.7	*13,863.0	19,299.68	*19,170.37
No. of tons carried (Rev. Fr.)	34,374,152	33,593,497	47,432,206	46,558,901
No. of tons carried one mile (Rev. Fr.)	14,514,230,389	13,842,580,786	15,975,268,383	15,817,398,000
No. of tons carried one mile (All Fr.)	16,566,870,900	15,901,484,316	18,124,075,719	17,728,666,691
Gross tone miles, excl. of locomotive and tender	35,260,089,357	34,275,868,405	40,565,266,244	39,597,259,497
No. of Revenue passengers carried	13,602,337	13,505,863	18,006,192	19,061,164
No. of revenue pass. carried one mile	1,270,090,498	1,254,450,356	1,268,287,591	1,218,228,670
*Freight train miles	27,481,210	26,543,049	29,757,270	28,865,273
*Passenger train miles	20,035,848	19,665,999	21,460,859	20,430,168
Total train miles (Rev. and Non Rev.)	48,801,867	47,191,625	53,589,923	51,567,795
Freight Car miles—loaded	607,077,159	594,282,933	713,216,145	698,974,783
Freight car miles—empty	296,571,121	285,099,095	366,438,089	355,857,209
Passenger train car miles	153 151,394	147,914,198	153,299,130	145,264,848
Total amount of pay roll	$97,579,938.22	$91,094,546.45	$135,917,667	$129,571,848
Number of employees	62,728	60,727	88,971	88,849
Daily Averages per Mile of Road Operated—				
Operating revenue	$39.29	$39.06	$30.58	$30.40
Operating expenses	$30.96	$29.59	$26.11	$25.14
No. of tons moved one mile (Rev. Fr.)	2,825	2,736	2,268	2,261
No. of tons moved one mile (All Fr.)	3,225	3,143	2,573	2,534
No. of rev. passengers carried one mile	247	248	180	174
***Averages per Freight Train Mile—**				
Freight revenue	$5.19	$5.26	$5.33	$5.46
No. of tons of freight (Rev. Fr.)	528.2	521.5	536.9	548.0
No. of tons of freight (All Fr.)	602.8	599.1	609.1	614.2
Gross ton miles	1,283.1	1,291.3	1,363.2	1,371.8
Loaded freight cars	2.1	22.4	24.0	24.2
Empty freight cars	10.8	10.7	12.3	12.3
***Averages per Passenger Train Mile—**				
Passenger train revenues	$2.42	$2.41	$2.38	$2.43
Passengers carried	63.4	63.8	59.1	59.6
Passenger cars	7.6	7.5	7.1	7.1
Average operating expenses per train mile	$3.26	$3.17	$3.43	$3.41
Average length of haul (Rev. Fr.) Miles	422.2	412.1	336.8	339.7
Average passenger journey (Rev. Fr.) Miles	93.4	92.9	70.4	63.9
Average tons per loaded freight car mile	27.3	26.8	25.4	25.4
Av. freight receipt per rev. ton. mile	.982	1.008c	.992c	.996c
Av. passenger receipt per passenger per mile	2.723c	2.708c	2.580c	2.640c
Ratio of pay roll to operating revenues	48.4%	46.1%	63.1%	60.9%
Ratio of operating expenses to revenues	78.82%	75.75%	85.38%	82.70%

*Contains a proportion of mixed train miles.

Kelly Dry - Pure Juice Marketing New Product

From Our Own Correspondent

MONTREAL.—Kelly Dry-Pure Juice Corporation is getting its production well under way, and in addition to the output of Kelly Dry ginger ale, the company's new specialty, Wholjuice, manufactured by the patented Matzka process, is being produced at the rate of 16 tons a day at the New York plant.

Kelly Dry-Pure Juice owns the world rights for the Matzka process of preserving fruit juices. This consists of a method whereby juices are preserved in their natural state without the aid of artificial preservatives. Last April negotiations were completed between the company and the National Ice Company of California, whereby the latter formed a subsidiary with the name of Matzka Products of Delaware. In consideration of their right to use the Matzka process they made over 200 shares of preferred stock and 20,000 shares of common stock of the new company to the Kelly Dry-Pure Juice Company. The latter will also receive 5 per cent. of the wholesale price of all goods produced.

An aggressive sales and advertising campaign is being carried out, and several contracts have been secured with various companies. Among these are included the New York Interborough Subways, Luna Park Amusement Company, and the Woolworth stores in New York. Negotiations are being carried on at the present time with a view to the manufacture of Wholjuice in Canada.

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As in the days of New France, international commerce is a vital factor in commercial life. Exports assist us to develop our great natural resources. They provide stability to all business, and employment for even the humblest worker. They enable us to purchase raw materials that we cannot produce ourselves, but which are necessary for our well-being. They attract capital for further commercial expansion.

For many years Canadian business men, bankers and government agents pioneered in the interests of Canada's foreign trade. As a result, Canada has achieved an enviable place in the world's economic structure, ranking sixth among the great trading nations. The growth in recent years of Canadian commerce abroad is without parallel elsewhere.

Sailing ships still carried overseas a large part of our exportable products, and there were few Canadian exporters, when The Canadian Bank of Commerce first opened branches and established connections at strategic centres in foreign countries. Today this Bank has an organization now regarded as one of the most important factors in the country's foreign trade, affording facilities for the sale and shipment of Canadian products to any part of the world.

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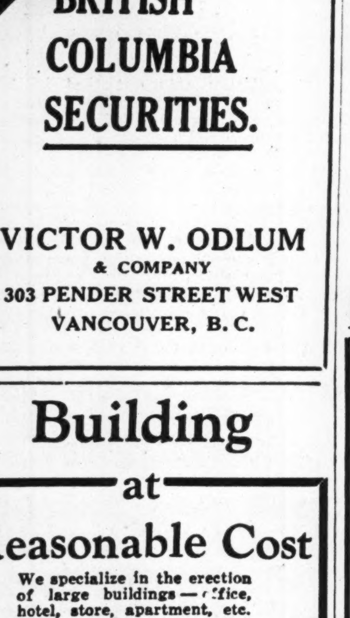

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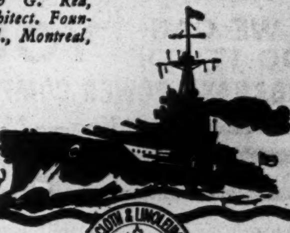
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Public Utility Investments

NEW BRUNSWICK POWER ENLARGES PLANT FACILITIES

Kilowatt Hour Output This Year Higher by 25 Per Cent.

From Our Own Correspondent

SAINT JOHN.—The New Brunswick Power Company during the current year's operations is experiencing an all 'round betterment in the conditions under which it operates. The company is spending $750,000 in erecting an addition to its steam plant to take care of the increasing demand for power from its lines. The expansion will increase the generating capacity by 9,000 h.p. The new plant will be of the latest design; it will generate steam from pulverized fuel at a cost lower than power could be produced by water power in the Saint John region.

The kilowatt hour output of the N. B. Power Company this year has increased by 25 per cent. over the figures of the corresponding period of 1927. The satisfactory feature of the company's position is that it is now just entering the season of the year when profits are largest.

Profits Are Higher

Both net and gross profits for the current year to date are very substantially in excess of 1927; as yet, it is too early to forecast the results of the full 1928 year for, as has been said, the company is just entering its greatest earning power period—the results obtained in the last three months will largely determine the net profits which will be available on the first preferred shares. In any event it is certain that profits this year applicable to the shares will be very materially above those of 1927.

In view of this situation it is perhaps not unlikely that in 1929 the management might give further consideration to the holders of the first preferred shares who for the past two and a half years have been receiving only 4 per cent. on their stock. The second preferred is all closely held and the common stock is owned by the parent company.

In the meantime the company continues to be handicapped by the ridiculous power situation which prevails in the city of Saint John where the privately and the publicly owned power organizations still compete for customers. Hence two distributing systems are used when one would suffice and the power users foot the bill. In all other civilized cities such competition has been recognized as unsound and uneconomic. Probably some day it will be realized in Saint John with a resulting benefit, not only to the N. B. Power Company, but to the publicly owned utility and to the users of power.

The privately owned power company now appears to have passed through its worst period. From now on some increase in net profits year by year can be anticipated despite the competition with the local Hydro-Electric more especially as there has been a revival in business in and around Saint John which seems destined to continue for some time to come.

STOCK DIVIDEND AMAZES HOLDERS OF SHAWINIGAN

Welcome Action by Directors Was Entirely Unexpected

From Our Own Correspondent

MONTREAL. — It was expected that directors of Shawinigan would increase the dividend on the common stock, but the 10 per cent. stock bonus distribution was entirely unexpected.

Current business of the company is understood to be exceptionally good and it was mentioned in The Financial Post two weeks ago that the company would probably increase its dividend in view of the larger dividend being paid by Montreal Power, in which Shawinigan has a substantial financial stake.

In the letter to the shareholders, it is stated that the distribution of one new share for every ten held was made possible by the capitalization of the company's investments in subsidiary and other companies. According to the last annual report investments were carried on the books at $29,022,256, which are regarded as conservatively valued.

Bonus of $9.60

With the stock selling around 96, the bonus is equivalent to a cash distribution of approximately $9.60 a share.

The bonus shares will rank for dividend for the quarter ending December 31, 1928. An important feature in connection with the bonus must be noted in connection with those holding interim certificates for the shares offered last February. Holders of such interim certificates must exchange them for definitive certificates before October 12 in order to receive the bonus. Furthermore all warrants must be surrendered on or before December 1.

Investment in Shawinigan shares has consistently proved profitable to holders disregarding short-time market fluctuations. The company has a dividend record extending over more than twenty years, with payments showing an upward trend. The regular dividend distributions were supplemented from time to time by the issue of additional stocks at prices under market value, thereby conferring valuable rights.

Stock Rights Valuable

Two stock offerings have been made within little more than the past year. The first was an offering in September, 1927, of stock at $50 per share in the proportion of one share for every eleven. The second was an offering in February, 1928, also at $50 in the proportion of one share for every four. Rights had a market value between $2⅝ and $4 in the case of the first offering, and $7½ to $11 in the case of the second.

Capital stock of the company prior to 1927 was divided into shares of $100 par value. In 1927 they were subdivided so that holders received four shares of no par value for every one share of $100 par value. Dividends on the $100 shares had been brought up to $8 per share and the present regular dividend on the no par value shares is at the equivalent rate of $2 a share.

The company has outstanding approximately 1,600,000 shares. Authorized capital was increased in June, last, from 1,600,000 to 2,600,000 shares to provide for the future requirements of the company. There is also a funded debt amounting to $45,000,000 of 4½ per cent. bonds. At a special meeting in June, it was stated by Julian C. Smith, vice-president, that the company tries to maintain a balance in its financing, raising about fifty per cent. of its funds by the sale of stock and about fifty per cent. by the sale of bonds. The latest offering of bonds was made last April and consisted of an issue amounting to $10,000,000.

N.B. TELEPHONE STOCK ADVANCES TO $16 A SHARE

Earning Power Shows Good Improvement This Year

By Staff Editor

SAINT JOHN.—New Brunswick Telephone stock is now changing hands at over $16 a share, due to betterment in the company's business. In Saint John, in particular, the company experienced a record August. Other territories served report expanding business also.

To meet the requirements of Saint John, automatics are to be installed and in order to obtain the necessary finances for this expansion program the company is asking the Public Utilities Board to permit an increase in the outstanding capital. New stock will be offered to the present stockholders when authorization is obtained.

To date dealings in the stock of the New Brunswick Telephone Company has been largely between brokers. Little has gone outside of the province, however, and the purchasers are holding for a long term.

This company was really the pioneer in customer ownership campaigns, for thirty years ago it first began to see to it that its customers were shareholders. There is hardly a man with any standing throughout the province who to-day is not a shareholder. Accordingly, a ready market for the stock prevails through New Brunswick as the stock is regarded by local investors as a gilt edge security.

Charge Capital Set Up

For the year ended December 31 last, the company reported gross earnings of $1,241,859. After the deduction of operating expenses, tax adjustment, bond interest and dividends there remained a surplus of $39,550, which added to the previous balance of $103,522 carried forward into 1928 a balance of $143,082.

Several changes were made in the company's capital position last year. On July 1, 1927, the funded debt of $7,500, the balance of an authorized and issued mortgage of $100,000 was retired. This funded debt represented a mortgage on the company's principal building. At the end of 1926 the capital stock outstanding totalled $3,116,990 and $209,320 of subscribers new issue. Last year an additional issue of $225,124 was issued to subscribers.

The balance sheet at the end of 1927 shows a working capital of better than a ratio of 3 to 1. Investments at that time totalled $321,138 and fixed assets aggregated $3,978,180. Aside from current liabilities of approximately $170,000 the company has a reserve depreciation of $839,474; premium on capital stock and bonds of $46,106 and a pension fund of $15,000. The total capital stock now outstanding amounts to $3,557,653.

Public Utility Earnings

Jamaica Public Service

August—	1928	1927
Gross earnings	$ 53,368	$ 54,888
Net earnings	17,360	21.310
Surplus after charges	12,018	15,235
12 Mos. Ending Aug. 31—	1928	1927
Gross earnings	$702,136	$678,401
Net earnings	288,083	275,646
Surplus after charges	221,069	201,941

B. C. Electric

July—	1927 $	1928 $	Increase $
Gross earn.	1,301,843	1,119,808	87,965
Expenses, maintenance, etc.	762,098	816,624	54,526
Net income	269,745	303,184	33,439
Aggre. gross from July 1 to July 31, 1928	1,031,843	1,119,808	87,965
Aggre. net from July 1 to July 31, 1928	269,745	303,184	33,439

Winnipeg Electric

July—	1927 $	1928 $	Increase $
Gross earn.	449,524	465,135	15,611
Expenses	306,275	332,877	26,602
Net earn.	143,249	132,258	x10,991
Aggre. gross from 1st Jan. to end of July	3,461,624	3,581,669	120,045
Aggre. net from 1st Jan. to end of July	1,233,438	1,148,963	x84,475

x—Decrease.

Can. Western Lumber

Statement of Lumber Manufactured, Sales and Price Realised for the Month of July

	1927 Feet	1928 Feet	Change Feet
Lumber manftd.	12,070,927	10,070,000—	2,000,927
Lumber sold	14,387,602	11,616,500—	2,771,102
Price realised	$300,496	$276,961—	$23,535
Aggre. lumber manftd. from Jan. 1 to July 31	62,661,937	74,616,793+	11,954,856
Aggre. lumber sold from Jan 1 to July 31	74,334,069	83,996,083+	9,662,014
Aggre. price realised from Jan. 1 to July 31	$1,622,196	$1,870,770+	$248,574

Can. Western Natural Gas

	1927	1928	Increase
January	$199,753	$263,065	$63,312
February	193,421	197,750	4,329
March	168,005	196,107	28,102
April	141,436	173,613	32,177
May	102,615	99,446	x3,169
June	71,993	66,761	x5,232
July	49,290	57,759	8,469
Aggre. earn. from 1st Jan. to 31st July	$926,513	$1,054,501	$127,988

x—Decrease.

BELL TELEPHONE BROADENS FIELD OF USEFULNESS

Small Towns Now Take Advantage of Trans-Oceanic Service

From Our Own Correspondent

MONTREAL. — For some weeks past the leading cities of Canada have been within reach by telephone of practically all the more important centres of Great Britain and Eastern Europe, but up to this time arrangements for bringing this trans-Atlantic service to telephone users at the smaller Canadian exchanges have been incomplete.

The Bell Telephone Company now announce that at the beginning of next week telephone users at all points served by the company will also be able to call, or be called by, any telephone in European countries whose service has been linked up for Trans-Oceanic telephoning.

It is interesting to note what this amounts to in the number of telephones brought within the radius of Canadian subscribers. In Great Britain, alone there are 1,600,000 telephones, while another 2,850,000 are located in Germany. If the telephones in Belgium, Switzerland and Denmark, Norway and Sweden are taken into consideration, Bell subscribers are brought into communication with an additional 5,766,000 telephones in the United Kingdom and on the continent.

The Canadian telephone user is also within reach through the instrument in his home or office, with telephones in the Western hemisphere as follows: United States, 18,900,000; Cuba, 72,000; Mexico, 30,000; and in Canada 1,280,000.

This makes a grand total of telephones within the circle of oral communication of 26,048,000 instruments.

SAGUENAY POWER CASE NOT SETTLED

Distribution of Assets Still Delayed by Litigation

From Our Own Correspondent

MONTREAL.—The position of the affairs of the old Saguenay Power and Paper Company is still unsettled and no definite statement as to their assets can be made till the claims against the company, which is in litigation, have been settled. When the Saguenay Power and Paper and the Chicoutimi Pulp Company were merged into the Quebec Pulp and Paper Mills in 1925, Saguenay Power and Paper received 7,850 shares of common stock in the new company. Saguenay Power then went into liquidation.

In 1927, Quebec Pulp and Paper Corporation, which is controlled jointly by the Port Alfred Pulp and Paper and Price Brothers. The liquidators of the Saguenay Power received $66,725 in cash for the 7,850 shares of Quebec Pulp and Paper Mills held by them, and 3,532 shares of preferred stock in the new Quebec Pulp and Paper corporation. These latter shares were sold to the public at $40 a share, making a total of $208,005 to be divided among the preferred creditors of the old Saguenay company. This sum is subject to costs and any claims which may be allowed in the present litigation.

Montreal Island Power Plant Work on Schedule

From Our Own Correspondent

MONTREAL.—Satisfactory progress has been made on the construction of the Riviere des Prairies plant of the Montreal Island Power Company.

Considerable concrete has already been poured and the concrete gatehouse section is complete for four units and the power house section for two units is well advanced. The concrete dam across the forebay is going ahead rapidly and the first dam—which is above the high water mark in order to take care of the spring floods—extends half way to the Montreal side from the head of Visitation Island.

The company's wall at the lower end of Visitation Island is also in place and a coffer dam has been built which extends about halfway to Caesar's Island. The first section of the dam will be extended from this area when the water has been pumped out.

East Kootenay Extend Plant to Cope with New Business

From Our Own Correspondent

MONTREAL.—Gross earnings of the East Kootenay Power Company during August increased by 27 per cent. and the net increased by 31 per cent. For the five months ending August the net profits of the company have increased by about 20 per cent.

The increased earnings reflect the improved business conditions in the territory served. All the company's customers have taken more power this year than they did a year ago. In addition, a substantial contract has been closed with the Crows Nest Pass Coal Company for operating one of the company's mines after it has been equipped for complete electrical operations. The work of equipping the mines will soon be finished and the mining company will begin taking power under the new contract very shortly.

The increasing demand for power from the East Kootenay Power Company has made necessary the installation of the second unit of the Sentinel steam plant. The unit will be installed and ready for operation early in 1929. With the completion of this addition to the property the company's installed capacity at its steam and hydro plant will total 37,000 horse power.

Canadian Hydro-Electric Ready to Fulfill Contract

From Our Own Correspondent

MONTREAL.—All arrangements have been completed by the Canadian Hydro Electric Corporation to fulfill its contracts to deliver to the Ontario Hydro Electric Commission at the beginning of next month 260,000 horsepower from its Paugan Falls power plant in Low Township.

This statement was made by an official of the Gatineau Power Company, who says that there is no litigation in connection with that power delivery which takes place from the Paugan Falls plant via Chats Falls on the Quebec side of the Ottawa river to Toronto. He points out that this delivery of power seems to have been confused with the lesser one of 20,000 horsepower to Ottawa and eastern Ontario towns, which have been held up owing to objections by Hull residents to the route of the transmission lines from the Farmer's plant, Remick Rapids.

New Automobile Factory

Word from New York City states that the Chrysler Corporation of Canada has bought 67 acres between Ford City and Walkerville as the site of an automobile plant.

CANADIAN HYDRO DISPOSES STOCK TO CUSTOMERS

Over 2,500 Shares Preferred Stock Sold During Campaign

From Our Own Correspondent

MONTREAL.—The customer-owner campaign of Canadian Hydro Electric Corporation is considered a success, distribution having been obtained of 2,500 shares of its 6 per cent. cumulative first preferred stock of a par value of $100 each.

This stock was offered to customers of the Gatineau Electric Light Company, sales being carried out by the employees of that organization attached to the district offices at Maniwaki, Hull, Papineauville, Lachute, Hawkesbury, St. Jerome, Rawdon and Napierville.

The various teams showed much enthusiasm in selling the securities and it is interesting to note that the greatest number of sales was made in Hull, while Napierville, Maniwaki and Hawkesbury made the best showing per customer in the order named.

Network of Systems

Canadian Hydro Electric Corporation owns Gatineau Power, Gatineau Electric Light, and St. John River Power, which in the past year have taken over the power properties and distribution systems of Ottawa River Power, Ottawa and Hull Power, and Ottawa-Montreal Power, Quebec Southern Power, Hull Electric Company, La Compagnie de Papineauville, Laurention Hydro Electric, Maniwaki Power and Telephone, La Compagnie Electric de Napierville.

Gatineau Electric Light supplies light, heat and power to nearly 17,000 customers in 111 municipalities extending along the Ottawa River to the St. Lawrence River and to the north of the Island of Montreal, the most important being Bryson, Aylmer, Hull, Maniwaki, Gatineau, Hawkesbury, etc.

Hardware Output Shows Good Increase in 1927

From Our Own Correspondent

MONTREAL.—Hardware and tools manufactured in Canada last year totalled in value $24,470,656, according to the report prepared by the Dominion Bureau of Statistics. This was 7 per cent. over the output value of $22,829,695 the previous year and 37 per cent. greater than the $17,882,650 reported for 1925.

All of these figures by the hardware and tool industry last year included safety razors and blades valued at over $4,000,000; bolts, nuts and rivets, worth 3.7 million dollars; lathes and other hardware, 3.6 million dollars; stocks, taps, dies, tools, etc., 2.6 million dollars; forks, hoes, rakes, peeves and other hand implements, over two million dollars; saws, 1.5 million dollars; screws and screw products, 1.5 million dollars; auto parts and accessories over one million dollars, and many other articles, such as skates, metal stampings, axes, machine, nails, tacks, etc.

Of the 128 firms engaged in this line of production, 86 were located in Ontario, 26 in Quebec, 7 in British Columbia, 5 in New Brunswick and 4 in Nova Scotia. These concerns provide a capital of $32,523,774 and gave work to a monthly average of 6,659 people the year round. Expenditures for salaries and wages totalled 7,259,617; materials purchased for manufacturing cost $7,342,625 and the value added was $15,128,031.

Cooksville Shale Plans to Establish Plant at Delson

From Our Own Correspondent

MONTREAL.—It is understood that the Cooksville Shale Brick Company is to establish a plant at Delson, P. Q., close to the plant of the National Brick Company, at La Prairie, P. Q. The plant will cost about $500,000 and will be ready to operate in the 1929 season.

The company has been obtaining business in the province of Quebec and the management decided to erect in this province to save heavy freight charges. The Cooksville Shale Brick Company, which is to change its name to the Cooksville Company, has called a meeting of its shareholders on October 4 to authorize an issue of first mortgage bonds amounting to $1,000,000. It is understood that the bonds will not be offered publicly, but will be used as collateral with the company's bankers. At present the company has a $250,000 bond issue which is being used for this purpose. It will be retired to make way for the larger issue. The current year's business of the company is reported to be well up to that of a year ago.

DeForest Phonofilms Moves to Protect Its Patents

From Our Own Correspondent

MONTREAL.—The De Forest Phonofilm of Canada, Limited, has taken legal action to restrain the Famous Players Canadian Corporation from using in its theatres, the process now employed in reproducing Movietone Pictures. The action is taken on the grounds that patents owned by the De Forest Company have been infringed.

The petition sets out that in 1906 the firm of De Forest Phonofilm of Canada was incorporated and subsequently acquired possession of certain rights to inventions. Certain of these rights are now being infringed by the Famous Players Canadian Corporation, who are now using in its principal Montreal theatres, standard motion picture films in which is incorporated a sound record made by instruments embodying the inventions covered by the petitioner's patent, it is claimed.

As claim for damages arising from the action of the defendent, a suit for $25,000 has been filed in the court.

Metropolitan Laundry Sells Stock Direct to the Public

From Our Own Correspondent

MONTREAL.—Metropolitan Laundry and Dry Cleaning, Ltd., of Vancouver, is offering direct to the public a new issue of $130,000 preferred stock, par value of $10 each, with a bonus of four common shares of $5 par value with every ten shares of preferred.

The up-to-date equipment and arrangement of the new Metropolitan plant, and the present live need for additional laundry capacity in Vancouver, indicates a good volume of business almost from the start.

The Laundry Owners National Association estimates that the average earnings of steam power laundries are approximately 18 per cent. On this basis the year's profits on the first unit of the Metropolitan Laundry would be sufficient to meet the preferred stock dividend requirements practically two and one half times over.

Mexican to Fly in Canada

Mexico is making as well considerable progress in aviation. F. Ferriz, Mexican pilot, is ready to fly over Cuba, Central America and down south as far as Buenos Aires (Argentina). Later on, Ferriz has announced his plans to flying over the States and throughout Canada as a friendly visit to the Dominion.

Look ahead!
INVEST IN CANADA'S FUTURE

Government

		Maturity	Price	Approx. Yield
Dominion of Canada	5½%	1934	Market	5.05%
Grand Trunk Pacific Railway	4%	1955	85.27	5.00%
Montreal R. C. Schools	5%	1945	101.50	4.87%
Three Rivers R. C. Schools	5%	1954	101.50	4.90%

Public Utility

Canadian Pacific Railway	5%	1934	100.00	5.00%
Canada Northern Power Corporation	5%	1953	98.50	5.10%
Manitoba Power Company, Limited	5½%	1951	103.50	5.15%
Montreal Tramways Company	5%	1955	99.50	5.05%
Montreal Island Power Company (cum. warrants)	5½%	1957	101.50	5.45%
Southern Canada Power Company	5%	1955	102.00	4.85%
Winnipeg Electric Company	6%	1954	105.00	5.70%

Industrial

Alexander Building Corporation	6%	1947	100.00	6.00%
Cdn. Power & Paper Investments (Carrying a bonus of 10 shares Common stock with each $1000 debenture)	5%	1958	100.00	5.00%
Queen's Hotel, Limited	6%	1947	101.50	5.90%
Reliance Grain Company, Limited	6%	1948	102.00	5.85%

Preferred Stocks

Foreign Power Securities Corpn.	6%	Preferred	97.00	6.20%
McColl-Frontenac Oil Company	6%	"	92.00	6.52%
Power Corporation of Canada, Ltd.	6%	"	102.00	5.80%
Windsor Hotel, Limited	6½%	"	95.00	6.85%

Common Stocks

British Columbia Power Corporation "A" and "B" Stock
(No Par Value) At the Market

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Lumber Outlook Better

New Brunswick exporters of lumber will have a better chance for doing business with the Cuban market, it is pointed out, through the regulations passed by the government allowing certain kinds of rough lumber to enter duty free.

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Maturing Oct. 15th, 1928

Dominion of Canada 5% Refunding Loan Bonds maturing October 15th will be redeemed at any Branch of The Bank of Nova Scotia.

Bonds may be presented on or before October 15th, and payment will be made as instructed by the owner, either in currency, by cheque or by credit to the owner's account.

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News of Investment Markets

GATINEAU POWER FINANCE FURTHER WITH BOND ISSUE

Part of General Scheme to Repay Company for Expenditure

From Our Own Correspondent

MONTREAL.—An additional offering of $7,900,000 Gatineau Power Company 5 per cent. bonds, series 1956, is being made this week by a Canadian syndicate headed by Harris and Company. This follows an issue of $7,500,000, 6 per cent. gold debentures, series "B," offered two weeks ago.

Proceeds of these two issues will be used to reimburse the Gatineau Power Company for expenditures in connection with its development program. This comprises the construction of three hydro-electric developments of an installed capacity of 419,500 h.p. all situated on the Gatineau River, a short distance from Ottawa.

The present issue specifically covers repayment to the company of expenditures made or to be made in connection with the recent acquisition of the Bryson and Chaudiere plants on the Ottawa River, including the enlargement of the Bryson plant now under way.

Particulars of the issue follow:

$7,900,000
Gatineau Power Company
First Mortgage Gold Bonds
5% Series due 1956

Dated: June 1, 1926. **Due:** June 1, 1956

Company: One of the largest hydro electric producers in the Dominion; controlled by the Canadian Hydro Electric Corporation, the company formed to develop the power holdings of International Paper Company.

Power Contracts: Contracts for sale of all primary power have already been executed with the Hydro Electric Commission of Ontario, City of Ottawa, Canadian International Paper, Canada Cement Company, E. B. Eddy Company, and other organizations.

Earnings: Net earnings available for interest and reserves under contracts already signed, it is estimated, will be in excess of $6,600,000 for the twelve months beginning October 1, 1931, or over 2½ times annual interest requirements. On the entire $52,292,500 first mortgage gold bonds presently to be outstanding. For the twelve months beginning October 1, 1928, it is estimated that earnings will be 1.7 times annual interest requirements.

Security: Direct first mortgage and hypothec on all waters powered and operating or in process of development now owned by the company, except four small powers with a total installed capacity of less than 6,000 h.p.

Sinking Fund: A minimum annual sinking fund, which commenced December 1, 1927, equal to ½ per cent. of the greatest aggregate principal amount of first mortgage bonds at any time outstanding.

Offer: At 97½ and accrued interest to yield over 5.18 per cent., by Harris, Forbes & Company, Drury & Co., Dominion Securities Corp., Royal Securities Corp., Hanson Bros., Greenshields & Co., Wood Gundy & Co., A. E. Ames & Co., Nesbitt, Thomson & Co., The National City Co., R. A. Daly & Co., and Societe de Placements du Canada.

Argyle Motor Service Sell Mortgage Bonds

From Our Own Correspondent

MONTREAL.—An issue of $120,000 first mortgage twenty year 6 per cent. bonds of Argyle Motor Services, Ltd., is being offered publicly this week by W. F. Mahon and Company, of Halifax.

Argyle Motors has secured a valuable piece of property in the centre of the business and commercial district of Halifax and will erect thereon a modern, fireproof, ramp garage, capable of accommodating 250 cars a day.

Details of the issue are subjoined:

$120,000
Argyle Motor Services, Ltd.
First (Closed) Mortgage, 20-year, 6% Sinking Fund Gold Bonds

Dated: May 1, 1928. **Due:** May 1, 1948.

Capital:	Authorized	To Be Issued
6% First Closed Mortgage, 20-yr.	$120,000	$120,000
7% Second Mortgage bonds, 15-yr.	125,000	125,000
Common Stock, n.p.v.	1,000	1,000

Sinking Fund: $3,600 annually, commencing May 1, 1931.

Company: Own and operate four-story parking and service garage in Halifax.

Security: First mortgage on all property and other assets of company.

Valuation: Land and property on completion of construction, are appraised at $185,000.

Earnings: Estimated gross earnings total $66,050, and after deducting operating expenses of $39,825, a net profit of $26,225. This is based on an estimate of the garage operating at only 30 per cent. of capacity.

Offer: W. F. Mahon & Company at 100 and interest to yield 6 per cent.

Alberta Sells Debentures Privately to Eastern Group

From Our Own Correspondent

MONTREAL.—A syndicate composed of Wood, Gundy and Company, Dominion Securities Company and the Imperial Bank, have purchased by private sale, $3,000,000 of Alberta Provincial debentures.

The full amount is required for refunding purposes to retire an issue dated November 1, and the price obtained figures out to slightly less than 5 per cent.

Of the amount involved, $1,000,000 is a ten year issue and $2,000,000 thirty year 4½ per cent. bonds.

The price received by the provincial government is said to compare favorably with that received by other provinces in recent sales.

Toronto Syndicate to Take Care of Manitoba Financing

The forthcoming financial requirements of the Manitoba government will be handled by a syndicate composed of Wood, Gundy and Company, Dominion Securities Corporation and A. E. Ames and Company.

Arrangements for this financing were made by Premier John Bracken, in his capacity of provincial treasurer, while in the east last week. The province, he said, would obtain the funds at a cost of 4⅞ per cent., which compares favorably with the present interest rate on provincial securities.

Bond Notices

All of the outstanding 8 per cent. consolidated mortgage gold bonds, series "A", of Abitibi Power and the company on November 1 next at Paper Company will be redeemed by 107½, payment to be made at the offices of the Montreal Trust Company at Montreal or Toronto or at the office of the First National Bank in Chicago or the First National Bank in the city of New York.

On December 1, 1928, the Abitibi Power and Paper Company will redeem all the outstanding 6 per cent. serial gold bonds of the company at the office of the Royal Trust Company at Montreal or Toronto, or the First National Bank of New York in the city of New York, or the First National Bank of Chicago, Chicago. Payment will be made as follows: maturity of February 1, 1929—100½; maturity of February 1, 1930—102¼; maturity of February 1, 1931—104; maturity of February 1, 1932—105⅛; maturity of February 1, 1933—106¼; and maturity of February 1, 1934—107½.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Howard Smith	6%	1934	Dec. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Lake Superior Paper	6%	1941	Mar. 1	105
Ft. William Pap. Co.	6%	1946	Nov. 1	104½
Page Hersey Tubes	6%	1926	Dec. 1	105
Consumers' Gas	6%	1920	Nov. 1	100
Kam. Power Co.	3½%	1940	Nov. 1	104
Rolland Paper	6%	1932	Jan. 2	105
Can. Vinegars	6½%	1945	Dec. 1	105
Bawlf T. Grain	6%	1947	Dec. 1	101½

Royal Financial Corporation Secure Panama Bond Issue

From Our Own Correspondent

MONTREAL.—Royal Financial Corporation, of Vancouver, has been the successful bidder for $1,000,000 National Bank of Panama 6½ per cent. 20 year bonds, which are guaranteed unconditionally as to principal and interest by the Republic of Panama. Several New York houses were bidding on the same issue but preference was given to the Canadian house. Two previous issues have been sold by the bank, in each case to a New York house.

This is the first time any Canadian bond house has been successful in buying direct a Latin American government issue. These securities are given an "A" grading by Moody's.

It is understood these bonds will be placed on the market shortly. As they are payable in New York as well as Canada, they will be offered in several American and Canadian cities.

Geo. A. Fuller Preferred Placed on Canadian Market

From Our Own Correspondent

MONTREAL.—The National City Company is offering this week, 36,500 shares of cumulating and participating preference stock of George A. Fuller Company at $100 a share.

The George A. Fuller Company is one of the foremost construction companies in the United States, and during the past twenty-five years has carried out construction work aggregating over one billion dollars.

Net earnings of the company, applicable to dividends and additional compensation to the officers and staff for the fiscal year ended April 30, 1928, amount to $2,010,888—or more than 4.1 times dividend requirements on the prior preferred stocks and preference stocks outstanding.

This company operates a subsidiary in the Dominion, known as the George A. Fuller Company of Canada, Limited.

This Week's Bond Sales

Winnipeg Issue

A syndicate, headed by Bell, Gouinlock & Co., and including Fry, Mills & Spence, and McLeod, Young, Weir & Co., have purchased an issue of $1,700 000 City of Winnipeg 4½ per cent. bonds maturing in ten, twenty and thirty years. The price paid was 93.60. The money will be used in paying for pavements sidewalks, sewers, waterworks, steam heat and hydro.

Alberta Debentures

Three million dollars of Province of Alberta debentures have been sold by the treasury to a syndicate composed of the Wood, Gundy & Co., Dominion Securities Co., and the Imperial Bank. The full amount is required for refunding purposes to retire an issue due Nov. 1, and the price obtained figures out to slightly less than 5 per cent.

The deal was put through by private sale. On the amount involved, $1,000,000 is a ten-year issue and $2,000,000 thirty- year 4½ per cent. bonds.

Hon. R. G. Reid, provincial treasurer, says that the government considers the sale a very satisfactory one, the price comparing favorably with that received by other provinces in recent sales.

Tenders and By-laws

Oct. 20.—County of Peel.—$14,500, 5%, 10-instal. debentures. W. M. Willis, clerk, Brampton. (See announcement on page 10).

Saskatchewan
Authorizations Granted by the Local Government Board from Sept. 15, to Sept. 29, 1928

Schools.—Glen Uig, No. 4780, $5,500; Fox Valley, No. 2879, $7,500; Courcelette, No. 3864, $4,500; Horse Lake, No. 1249, $800.

Telephones—Starrs Point, $2,000; Hodgeville, $5,800; Speers, $1,000; Coney Island, $4,800; Glen Adelaide, $3,200; Banner, $600; Seniac, $1,900; Esterhazy, $1,300.

Debentures Reported Sold

Pleasant, S. D., No. 571, $1,000, 10-yrs., 5½%, Houston Willoughby & Co., Regina; Eastward, No. 1477, $900, 5-yrs., 6%, T. Davis, Kelliher; Doroshenko, No. 3165, $4,000, 15-yrs., 5⅝%, Waterman Waterbury Co., Regina; Stewart, No. 2640, $8,500, 20-yrs., 5⅜%, Houston Willoughby & Co., Regina; Chelan, No. 4738, $2,000, 15-yrs., 6%, Waterman Waterbury Co., Regina; High Prairie, No. 386, $4,500, 20-yrs., 5½%, Turner & Co., Regina; Cactus Lake, No. 296, $2,500, 20-yrs., 5½%, Turner & Co., Regina; St. Brieux, No. 4163, $3,000, 10-yrs., 5¾%, Turner & Co., Regina; Caldwell, No. 4750, $3,500, 15-yrs., 6%, Waterman Waterbury Co., Regina; Union, No. 582, $3,000, 10-yrs., 5¾%, Cross & Co., Regina.

CATELLI MACARONI OFFER PREFERRED

Company Occupies Dominant Position in Canadian Industry

From Our Own Correspondent

MONTREAL.—Sixty thousand shares of participating convertible class "A" preference stock of the Catelli Macaroni Products Corporation, are being offered to the public this week by a syndicate headed by Geoffrion & Co.

The corporation was recently established to take over the C. H. Catelli Company and C. Pastene & Company, both of Montreal; Jude Delisle Frères, Three Rivers; Dominion Macaroni Co. and Puccini Macaroni, both of St. Catharines, Ont.; Superior Macaroni & Produce Company, Toronto; Excelsior Macaroni Company, St. Boniface, Man.; and Columbia Macaroni Company, of Lethbridge, Alta. This consolidation places the Catelli Macaroni Products Corporation in a predominant position in so far as the Canadian macaroni trade is concerned.

Details of the issue follow:

$1,800,000
Catelli Macaroni Products Corp.
$2 Participating Convertible Class "A" Preference Stock

Capital—	Authorized Shares	Issued Shares
$2 Part. Convertible Redeem. "A" Pfd.	60,000	60,000
Class B common stock, n.p.v.	125,000	30,000

Of the balance of authorized common, 90,000 shares are to be reserved for this issue.

Business: Manufacturers of macaroni, vermicelli noodles and fancy pastes. Trade names are well known in Canada and in other countries where export business has been built up.

Purpose of Issue: To acquire business of C. H. Catelli Co., Dominion Macaroni Co., P. Pastene & Co., Columbia Macaroni, Ltd., Jude Delisle & Frere, Puccini Macaroni Co., and Superior Macaroni and Produce Co.

Earnings: Estimated at $5 a share on Class "A" stock.

Conversion: Holders of Class "A" stock have the right, up to July 31, 1931, to convert into "B" shares on the basis of one and a half shares.

Management: The management of the C. H. Catelli Company will continue.

Listing: Application will be made to list on the Montreal Stock Exchange.

Offer: $30 a share with a bonus of 1-10 shares of "B" stock by Geoffrion & Co., Ernest Savard, Ltd., Hodgson Bros. & Co., and Municipal Debenture Corporation.

MOUAT RESIGNS FROM B.C. OFFICE

Comptroller-General of Province Gives up Work Due to Ill Health

Alexander N. Mouat, C.A., comptroller-general of the province of British Columbia since the creation of the office in 1917, has resigned his position due to ill health. The withdrawal of this well-known figure from public office brings forth expressions of deep regret from the people of British Columbia and those throughout Canada who know him.

Mr. Mouat's career has been a notable one. Born in Edinburgh, Scotland in 1863, he was educated privately and at the Royal High School, Edinburgh. In 1881 he passed his examination at Edinburgh as a chartered acountant. The next year he came to Canada and since then has been identified almost entirely with western Canada. After twenty years service with the Hudson's Bay Company he retired but returned to his profession in 1923 as auditor of the city of Edmonton. In 1915 he was requested to establish a comptroller's department and installed a system of preaudit which has received the endorsation of financial and accountant authorities in England, the United States and Canada. In 1916 the new Audit Act of British Columbia provided for a comptroller-general and Mr. Mouat accepted the position. As comptroller-general Mr. Mouat was responsible for the installation of new systems for handling the public accounts of the province and remodeling the estimates so that the actual cost of each unit of service might be known.

Mr. Mouat's work in Edmonton attracted much attention due to the advance in public finance that he was making. On April 1, 1916 The Financial Post reviewed the Edmonton Plan, as Mr. Mouat's system was termed, and the work that he was doing in revising the accounting system of that city. In 1923 his work in British Columbia attracted the attention of The Municipal Journal, London, England, who commented on the efficiency of the accounting systems and the ease with which the balance sheet could be understood. Many other references to the system sponsored by Mr. Mouat have appeared from time to time which show the impression created by his work—a work which unfortunately ill health now forces him to relinquish.

Balfour Building Bonds Provide Yield of 6.10%

A new building for uptown St. Lawrence Boulevard district in Montreal is being financed by McLeod, Young, Weir and Company. This investment house is offering $800,000 of six per cent., first mortgage bonds of the Balfour Building. The bonds are being offered at a 6.10 per cent. yield.

It is understood that the new building, which will be ten storeys high, wil make an appeal particularly to the clothing trades. Heading the borrowing group is C. G. de Tonnancour, president of Regent Knitting Mills.

Particulars of this issue follow:

$800,000
Balfour Building, Limited
6% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated Oct. 1, 1928 **Due Oct. 1, 1943**

Property—Ten-storey loft building at cor. of St. Lawrence and Prince Arthur, Montreal.

Valuation—Land estimated at $217,500 and building at $1,348,500.

Earnings—Estimated at gross $155,635 and net $105,072. This is over twice bond interest.

Sinking Fund—Sufficient to redeem $475,000 of bonds by maturity.

Security—First charge on land and buildings, and floating charge on all other assets.

Offered—October, 1928, by McLeod, Young, Weir and Company at 99 to yield 6.10%.

CAN. LOCOMOTIVE GETS ORDER

Canadian Locomotive Works, Kingston, has obtained an order for five locomotives from Canadian National Railways.

INTER CITY BAKING BONDS PUT ON MART

Principal and Interest Guaranteed by Lake of Woods Co.

From Our Own Correspondent

MONTREAL.—This week, Hanson Bros. offered publicly an issue of $1,600,000, series "A" first mortgage 5½ per cent. bonds of Inter City Baking Company.

This concern owns and operates a number of baking companies in Toronto, Hamilton, Ottawa and Montreal; all equipped with the most modern machinery, having a combined daily capacity of 100,000 loaves of bread and 2,500 pounds of cake, and operating over 250 delivery routes.

This issue is of more than usual interest in view of the fact that principal and interest payments are guaranteed by Lake of the Woods Milling Company, which, through stock ownership, controls Inter City Baking Company.

Details of the issue follow:

$1,600,000
Inter-City Baking Company
Series "A"—First Mortgage 5½% Bonds

Dated: July 1, 1928. **Due:** July 1, 1948.

Company: Owns and operates subsidiary companies in Montreal, Ottawa, Toronto and Hamilton. All are well established businesses.

Capital:	Authorized	Issued
First Mortgage Bonds (this issue)	$5,000,000	$1,600,000
Common Stock, $100 par value	4,000,000	1,750,000

Security: By a first and specific mortgage on fixed assets appraised at $2,015,789, which with net current assets, including those of the subsidiaries, of $374,358, give total net assets of $2 390,147.

Guarantee: Unconditionally guaranteed by Lake of the Woods Milling Company.

Earnings: Net earnings of subsidiaries, after allowance for maintenance, but before depreciation or federal taxes for the past three years averaged $202,706, and for the current year are running well in excess of that figure.

Net earnings of Lake of the Woods Milling Company on a similar basis applicable to the guarantee have averaged for the past six years $589,279, or 6.7 times bond interest requirements on this issue.

Offer: By Hanson Bros. at 101 and accrued interest to yield over 5.40 per cent.

Redemption of $53,000,000 Govt. Bonds Announced

From Our Own Correspondent

MONTREAL.—It is officially announced that on October 15, $53,000,000 of Dominion of Canada 5 per cent. bonds will be redeemed out of surplus revenues and that no new securities will be issued in their place. This statement was issued by the finance department and confirms the announcement made by the Hon. J. A. Robb, Minister of Finance, some time ago.

The maturing bonds were issued 1923 in connection with refunding operations of one of the Victory loans. The saving in interest in the Dominion treasury by the retirement of these bonds will be $2,650,000 annually.

The Department of Finance directs attention to the fact that, with respect to registered as well as bearer bonds, payment of the principal is made only on surrender of the bonds themselves; also that interest ceases on maturity date.

Further, it will facilitate prompt payment if bonds are surrendered in advance of the maturity date.

Sale of Northern Lines to Alberta Credit Aid

New financing by the province of Alberta was represented this week in the offering of $6,315,000 of thirty year bonds. The issue was offered by Dominion Securities Corporation on a yield basis of 4.85 per cent. The issue consists of two blocks; one of $1,400,000 of 4½ per cent. bonds, dated July 16, and running for thirty years from that date and one of $4,915,000 of 4½ per cent. bonds dated October 1 and running for a similar period. With this new financing, the gross funded debt of the province totals $96,532,769 and the net debt is $63,650,007. An interesting feature in the circular is a reference to the recent sale by the province of its northern railways. It is stated that the financial statement will be favorably affected by the sale to the Canadian Pacific Railway, recently announced by the Alberta Government, of the Edmonton, Dunvegan and British Columbia Railway, the Alberta and Great Waterways Railway and the Central Canada Railway. Through this transaction Alberta is relieved of all payments under its guarantee of the Edmonton, Dunvegan and British Columbia Railway bonds totalling $9,420,000 and receives in cash the sum of $15,580,000. This transaction will save the province the annual payment of a large sum in interest charges on railway debt and also removes from the annual budget the cost of maintenance on these lines. The sale will further result in capital borrowings of the province being substantially reduced in future as railway operation, reconditioning and extensions have in the past been one of the largest items of capital expenditures."

DOMINION ALLOY STEEL

Dominion Alloy Steel Corp. is reported to be installing equipment which would double its output at Sarnia. The company galvanizes sheet metal and at present employs 55 men.

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Inter. Paper. pfd.	1¾%	Oct. 15	Sept. 20
So. Can. Power, pfd.	1½%	Oct. 15	Sept. 20
Dom. Textile, pfd.	1¾%	Oct. 15	Sept. 29
Can. Dredge, c.	50+25c.	Nov. 1	Oct. 16
Do., pref.	1¾%	Nov. 1	Oct. 16
Brant. Cord., p.	2%	Oct. 15	Sept. 20
Dome Mines	25c.	Oct. 20	Sept. 29
Blue Ribbon, pref.	1⅝%	Nov. 1	Oct. 15
Montreal Tele.	2%	Oct. 15	Sept. 29
Canada Dry	$1+50c.	Oct. 15	Oct. 1
B. C. Power "A"	50c.	Oct. 15	Sept. 30
Nipissing	1½%	Oct. 20	Sept. 29
Pressed Metals, (new)	25c.	Oct. 15	Oct. 1
Distillers-Seag.	25c.	Oct. 15	Sept. 30
Brading Brew., c.	50c.	Oct. 15	Sept. 29
West. Grocers, pref.	1¾%	Oct. 15	Sept. 30
Inter. Utilities "A"	87½c.	Oct. 15	Oct. 1
Mtl. L. H. & Pr.	60c.	Oct. 31	Sept. 30
Granby Cons.	$1	Nov. 1	Oct. 11
Can. Brew.	50c.	Oct. 16	Sept. 29
Can. Ind. Alcohol	38c.	Oct. 15	Sept. 29
Brompton, c.	50c.	Oct. 15	Sept. 30
Imperial Bank	3+1%	Nov. 1	Oct. 16
Maple Leaf, pfd.	1¾%	Oct. 18	Oct. 3
Can. Bronze, c.	$1	Nov. 1	Oct. 18
Do., pref.	1¾%	Nov. 1	Oct. 18
Ham. Bridge, pfd.	1⅝%	Nov. 1	Oct. 15
Penmans, c.	$1	Nov. 15	Nov. 5
Do., pref.	1½%	Nov. 1	Oct. 22
Steel of Can., c.	1¾%	Nov. 1	Oct. 6
Do., pref.	1¾%	Nov. 1	Oct. 6
Abitibi, c.	$1	Oct. 20	Oct. 10
Do., pref.	1½%	Oct. 20	Oct. 10
Pure Gold	50c.	Oct. 15	Sept. 30
Tucketts, c.	1%	Oct. 15	Sept. 30
Do., pref.	1¾%	Oct. 15	Sept. 30
Humberstone Shoe, c.	50+50c	Oct. 15	Oct. 1
Bell Telephone	2%	Oct. 15	Sept. 22
Standard Bank	3%	Oct. 31	Oct. 16
Can. Industries, pfd.	1¾%	Oct. 15	Sept. 29
Hillcrest Coll., c.	1½%	Oct. 15	Sept. 29
Do., pref.	1¾%	Oct. 15	Sept. 29
Inter. Paper, c.	60c.	Nov. 15	Nov. 1
Inter. Utilities, pfd.	$1.75	Nov. 1	Oct. 18
Montreal Tram.	$2.50	Oct. 15	Oct. 5
Quebec Power	50c.	Oct. 16	Sept. 30
Tooke Bros., pfd.	1¾%	Oct. 15	Oct. 2
Can. Foundries, "A"	37½c.	Oct. 15	Oct. 1
So. Can. Power, c.	$1	Nov. 15	Oct. 31
Int. Nickel, pfd.	1½%	Nov. 1	Oct. 10
Can. Vickers, pfd.	1¾%	Nov. 1	Oct. 15
Teck-Hughes	15c.	Nov. 1	Oct. 17
Russell Motor, pfd.	1¾%	Nov. 1	Oct. 18
Mex. L. & Pr., pfd.	3½%	Nov. 1	Oct. 22
Do., 2nd pfd.	2%	Nov. 1	Oct. 22
Muirheads, c.	20c.	Nov. 1	Oct. 15
Do., pref.	25c.	Nov. 1	Oct. 15
Stanford's, 1 & 2 pfd	1¾%	Nov. 1	Oct. 15
Mercury Mills, pfd.	1½%	Nov. 1	Oct. 15
Amer. Salesbook, pfd.	1¾%	Nov. 1	Oct. 15
For. Pr. Secs., pfd.	1½%	Nov. 15	Oct. 31
Inter. Nickel, pfd.	1½%	Nov. 1	Oct. 10
R. Simpson, pfd.	3%	Nov. 1	Oct. 16
Dom. Engineering	75c.	Oct. 13	Sept. 29

SILVERWOOD OXFORD IS NEWEST VENTURE

Woodstock Powder Factory Also to Sell Whole Milk

The newest Silverwood enterprise is Silverwood's Oxford Dairy, Woodstock, Ont., which succeeds the Oxford Milk Products Co., which was established six years ago and has been engaged largely in the manufacture of milk powder. The new company also will sell whole milk through other Silverwood dairies but there is no question at present of taking the new company into the holding company organized under an Ontario charter last summer.

Through ownership of common stock, the Oxford Dairy will be controlled by Silverwood's, Ltd., of London. The capitalization of the new company consists of 16,000 shares of 8 per cent. cumulative preferred of $10 par value and 14,000 shares of common of $10 par value. Shareholders in the old company are offered an exchange on a share-for-share basis. To finance improvements to plants, some additional preferred is being offered to the public. It is reported that these shares are being taken up largely by old shareholders.

Canadian Bank Stocks, Inc., Shows Earnings of $1.30

Roy W. Arnold, president of Canadian Bank Stocks, Inc., reports that the net results of the operations during the period from October 1, 1927 to October 1, 1928 indicate earnings applicable to distribution from dividends, capital increment and rights received but not exercised totaling $1.30 for each Investment Trust certificate outstanding.

Total disbursement in the way of dividends to the stockholders during this period of time has been $1, the undistributed surplus being used to exercise rights to subscribe to the shares of the Bank of Toronto at $200 per share, which shares have a market value of approximately $300. It was deemed more profitable for the trust to use the funds in this manner than to distribute them at the present moment; and when the obvious profit of this transaction shall have been taken, consideration will then be given to the distribution of same to the holders of the Investment Trust Certificates.

Since the trust has been formed and the original securities purchased for their account, the Bank of Toronto has raised its dividend from 12 per cent. to 13 per cent. and has offered to its shareholders valuable rights as above mentioned; and the Canadian Bank of Commerce has offered the holders of Standard Bank of Canada an equal exchange of share for share to effect the merger of these institutions. The trust has been a holder of both of these securities and naturally has benefited by the developments as indicated.

Government Annuities Show Big Increase

Further big gains are reported by the Canadian Government Annuities branch of the Department of Labor in a six months statement just issued. During the first six months of the present fiscal year the Annuities Department under the direction of E. G. Blackadar wrote $2,151,284 of annuities which is a 50 per cent. increase over the 1927 figure, and a 100 per cent. increase over the 1926 mark. The annuities were taken out by approximately 9,000 persons.

Canadian Brewing Purchases Another West. Canada Unit

From Our Own Correspondent

MONTREAL. — Canadian Brewing Corporation, which not long ago acquired the assets of the Empire Brewing Company, of Brandon, has purchased another going concern in western Canada. The name of the latest acquisition has not been divulged.

The purchase of the Empire Brewing Company which has a capacity of 20,000 barrels per annum, brought the total capacity of Canadian Brewing up to 180,000 barrels per annum. The new acquisition will increase this substantially.

Canadian Brewing Corporation in 1927 earned $167,251 profits, equal to $1.67 on the 100,000 capital stock outstanding. Sales and profits for the current year are reported reliably to have exceeded those of last year by a good margin.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
County of Ontario	Oct.	R. A. Daly & Co.	5½%	5-ins.	$20,000	100.04	5.49
R. C. Episcopal Corp., Ottawa	Oct.	Lagueux & Darveau	5%	30-ser.	51,500	.....	...
Saskatchewan Schs.	Sept.	Various	...	....	32 900	.....	...
Winnipeg	Oct.	Bell, Gouinlock & Co., and Syndicate	4½%	10,20, 30-yr.	1,700,000	93.60	...
Windsor, Ont.	Oct.	Wood, Gundy & Co.	5%	....	230,000	94	...
Windsor, Ont.	Oct.	Wood, Gundy & Co.	...	....	375,000	97.75	...
East York Twp.	Oct.	McLeod, Young, Weir and Bell, Gouinlock & Co.	...	....	105,000	97	...
		—Provincial—					
Alberta	Oct.	Wood, Gundy & Co., Dom. Securities, and Imperial Bank	4½%	10 & 30-yr.	$3,000,000	.....	...
British Columbia	Oct.	Can. and U. S. Syndicate	4½%	....	$6,000,000	.....	4.92

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Balfour Building		McLeod, Young, Weir & Co.	6%	1943	$800,000	99	6.10
Gatineau Power	Oct.	Dom. Securities, and Syndicate	5%	1956	7,900,000	97¼	5.18
National Bank of Panama	Oct.	Royal Financial Corp.	6½%	20-yr.	1,000,000	.....	...
Inter-City Baking Co.	Oct.	Hanson Bros.	5½%	1948	1,600,000	101	5.40
Stock Issues—							
Beach Foundry	Oct.	Beach Foundry	7%	Pref.	$150,000	100	7%
Consolidated Creameries	Oct.	J. G. Johnstone & Co.	7%	Pfd. "A"	250,000	$25	...
		(With bonus of one share of common with each four shares of preferred).					
Geo. A. Fuller Co.	Oct.	National City Co.	...	Pref.	36,500 shs.	100	...
Catelli Macaroni Products	Oct.	Geoffrion & Co., and Syndicate	...	"A" Pref.	$1,800,000	$30	...
		(With bonus of one share class "B" common with every ten shares class "A")					
Dominion Oil Co.	Oct.	W. R. McCoo & Co., and Syndicate	...	....	10,000 shs.	$15	...

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TORONTO, OCTOBER 12, 1928

NOT ALL FARMS

IF ENGLISHMEN and Europeans coming to Canada for the first time are surprised to see brokerage offices rather than wheat fields and pasture land on St. James Street, it is largely our own fault. Most publications, produced by the Dominion or the provinces, and addressed to those in Europe who might be likely to seek an opportunity in this country, play up our agricultural resources and subdue, if they do not pass over entirely, our industrial, mineral and commercial development.

True, there have been some fine books on Canada produced by our banks, and by some governmental departments in which industrial and commercial development is adequately pictured. These publications are exceptions to a general rule. It is right that emphasis should be laid on our agricultural wealth so long as we are seeking chiefly agricultural immigration. But this can be done without excluding from the picture equally important elements in our national wealth.

WHERE COMMUNISM WORKS

COMMUNISM that has as its objective successful individualism is seen in the community farms now being developed in Western Canada. Broadly speaking, the idea is to combine the resources of a sizeable group of immigrants, homogeneous in race and characteristics, and to purchase a large farm which they can work as common property for a few years, after which the farm can be divided gradually into individual holdings. Three successful experiments of this character are described in an article on this page, written by E. L. Chicanot.

There is much to commend in this system of colonization, and the advantages are so many and obvious as to scarcely need pointing out. The plan necessitates the immigrant family's possession of a certain amount of capital, though wonderful results can be achieved with but small funds when they are pooled. The investments of this ensures the family's permanent interest in the farm and its operation. Though careful supervision is exercised, the element of paternalism is absent and success is entirely dependent upon the settlers' efforts. The most difficult time, that in which the success or failure of a colonization project is largely determined, is passed immediately, since the longer the time the settler puts in the greater becomes his equity and the less likelihood there is of his becoming dissatisfied or discouraged. The advantage of a pooling of resources and a co-operative purchasing plan at the outset are patent, the reductions over individual buying having proved to be very substantial.

What might be termed the spiritual benefits are equally outstanding. The scheme almost inevitably involves national settlement, and the settler is thus assured of the companionship of compatriots and the enjoyment of ready intercourse through the facilities and conveniences of developed communities. Settlers under this manner of placement have the amenities for which the ordinary pioneer waits oftentimes for years.

The years since the war have seen an almost complete revolution in colonization methods in Western Canada, the tendency under all plans being to place settlers in developed communities rather than to permit them to go into the wilderness in search of land. The scheme of assisted and supervised community settlement carries this a step farther and expedites and facilitates farm ownership in these circumstances. Initial success would suggest it may in the future accomplish a good deal for the colonization of Western Canada with the nationals of many countries.

PRODIGAL WITH LAND

A SASKATCHEWAN, cabinet minister addressing a group of business men recently, proudly remarked "There has never been a dollar's worth of commercial fertilizers put on a farm in this province." This somewhat exaggerated and therefore inaccurate boast was intended to convey the impression that Saskatchewan soils are of boundless fertility.

It shows a confidence that is disconcerting. There will come a time when the one-crop farmers of Saskatchewan will be forced to consider ways and means of renewing the finest elements in their soil. Particularly as the vacant land of the West is filled up, increased production will be sought from increased yields more than from increased acreage. Scientific crop rotation and the use of commercial fertilizers will demand attention. The subject is, for that matter continuously before the soil experts of the provincial university and the Dominion experimental farms. A recent valuable publication of the Dominion Experimental Farms dealt with "Crop Rotations and Soil Management for the Prairie Provinces."

Premier Ferguson of Ontario in an address last week referred to the high productivity of Danish farms where 25 to 30 acres supplies a substantial living for a family. The use of fertilizers is a factor in achieving this record.

Western Canada still views its potentialities as limitless. The state of mind induced by the knowledge that only a small proportion of the possible arable land is under cultivation is not conducive to the closest study of ways and means of increasing yields. There are farmers who have sown wheat on the same soil for fifteen years without crop rotation or fertilizing.

Canada has been forced to realize in the past few years that her forest resources are not unbounded; in time she will be brought fact to face with dwindling reserves in water power and even minerals. And if one has faith in the future of the growth of the country one must face the assurance that some day we cannot be so prodigal with land.

WRONG WITHOUT RIGHT

OF EVERY hundred persons injured by automobiles, it is estimated that four do not receive compensation by reason of the financial irresponsibility of the motorists causing the injuries. In these four cases, judgments either are useless or just claims are not prosecuted because the motorists cannot pay even if the courts award damages.

This estimate is made in the report of a special committee of the Canadian Automobile Underwriters Association, which enquired into compulsory automobile insurance. The report, while professing to discuss the question dispassionately, is plainly averse to compulsory insurance, although it recognizes that, soon or late, public opinion will demand such protection for the public.

In theory, at least, compulsory automobile insurance would be justified if there were only one person in a thousand who could not be compensated for injuries received through no fault of his own, but rather through the fault of some financially irresponsible motorist. In law, the pedestrian's right on the highway is supreme. The pedestrian may be injured through his own carelessness and none else should be compelled to compensate him in any degree. But it should not be possible for any person to be injured by the automobile of another and not be able to obtain redress. For every wrong there should be a right. At present, four persons in every hundred injured are not able to secure just redress.

Automobile insurance should be a fact. The special committee to which we have referred, we think, might wisely have devoted a little more space in its report to discussing feasible legislation rather than to pointing out difficulties in the way of enactment of a practicable law and the enforcement thereof. The right methods cannot be evolved offhand, but there must be a way to correct a situation that often works extreme hardship on innocent persons and permits careless and criminally negligent persons to escape.

STIMULATED EFFICIENCY

THE industrial evolution is fixed in the mind as having taken place in a comparatively few years following the invention of the spinning jenny. But the industrial evolution never has ended. Nor will it.

Every invention which has made it possible to manufacture by machinery an article which formerly was made by hand is an incident in industrial evolution. And every invention or device which reduces the number of men required to operate machines marks another step in the industrial evolution.

Workers saw ruin with the adoption of the spinning jenny. There was an uncomfortable time of readjustment. But within a few years there was more work for all at better wages. From then until industrial efficiency became a necessity and a science, evolution was carried on without discomfort or misgiving on the part of workers.

High cost of living, high labor costs, high overhead and competition from countries where the standard of living is lower since the war, has stimulated industrial efficiency on this continent. Factory after factory is turning out more goods at a lower labor cost and paying the individual worker more wages than he was paid before the era of automatic operation of machinery. Nor is this change confined to manufacturing. In the field of transportation, to mention only one other branch of endeavor, there is a like change. A man in a tower controls a hundred switches; railways are handling far more traffic than they handled a decade ago and yet are employing fewer men.

Absence of long columns of "help wanted" advertisements in newspapers in these days of peak industrial activity is significant of a less gradual movement in the industrial revolution. It explains in part, perhaps, the stories of unemployment which come from the United States in this year of plenty. The automatic device that feeds a machine with greater accuracy than, and watches it with equal intelligence of, a man has brought about a condition that is reminiscent of the history of England in the period when the husky workers who operated the presses on which the London Times was printed arrived at their posts one night to discover that a steam engine had eliminated them from their jobs.

The lesson for the worker is that he, too, must increase his efficiency. Robots have not yet really emerged from the realm of fancy to the laboratory of science. Even automatic machinery somehow, somewhere, requires the guidance of the human brain and hand. The worker who guides a dozen machines where formerly a machine required a dozen guides will be more highly paid. The worker who will suffer is the unfortunate who cannot, or will not, use his brain more than his brawn. And even for him the future is no more uncertain than it has been for a hundred years.

BRITISH LIFE OFFICES

STAID British conservatism has evidently taken a leaf from the book of the vigorous and progressive young Canadian life insurance companies. The word has gone out that British life offices have adopted a standard code of rates on group insurance policies. A year ago these same officials stood back in amazement when they learned from the Canadian officials attending the International Congress of Actuaries in London, that in Canada there is almost perfect co-operation among the life offices in matters, not only of rates, but of policy conditions and general practice. They didn't believe it was possible.

And now a year later they have taken this move, which is one of the most important and significant that has been made in British life insurance for many years. And apparently the credit must go largely to the Canadian officers who attended the conference last year, and who lost no opportunity of pointing out to their British brothers the need and value of adopting standard codes in the life insurance business. Canada may well be proud of the fact that the leaders in her big life insurance companies stand second to none in the estimation of the international insurance fraternity.

ROOM FOR BOTH

ONE now hears fewer gloomy predictions as to what the motor truck and the bus are going to do to railway traffic than were heard five years ago. The truck and the bus are developing at a rapid pace, and yet the railway lines, in Canada, at least, are gaining in prosperity. In this land of magnificent distances, one need not fear that the truck or the bus will do more than create local irritation for the railway lines.

There have been many articles on the effect of motor vehicle competition on railway traffic in Canadian Railway and Marine World and the current issue of that publication draws some conclusions that seem to be reasonable and unbiassed. This publication feels that it is in the public interest to use the form of transportation which is the most suitable and economical under the particular conditions obtaining. For example, no one in his right senses would consider making a transcontinental shipment of heavy freight by truck, while the average person, faced with the necessity of making a journey of a few miles from a city to an outlying town, would take advantage of a frequent bus service rather than wait for a train.

Canadian Railway and Marine World says:

"Sound opinion on the railway-motor vehicle problem tends in the direction that the motor vehicle is establishing a place for itself in the field of transportation, that it is a justified and economic place, and that it could not be otherwise, for the simple reason that in the course of time anyone trying to make the motor vehicle perform an uneconomic function would meet with financial failure. In other words, the idea is that if the situation is left alone, it will work itself out, and with no harm to the previously existing forms of transportation. It is the doctrine of laissez faire all over again. The best proof that the view is a correct one, and that the development of the motor vehicle is not working the harm to the railways that a lot of people suppose, is in the fact that in 1920, when the present development in motor vehicle operation was just getting under way, the U. S. A. railways were, in great part, not earning their operating expenses, and were dependent on government aid for their existence, the Canadian Pacific Railway was barely earning dividends, and the Canadian National Railways was experiencing large operating deficits, while now, with the truck, automobile and bus developed greatly in numbers and efficiency, the U. S. A. railways are in sound financial condition, with their securities selling at record high prices, and the Canadian railways are securing financial returns which are astonishing even the most optimistic."

EDITORIAL NOTES

NEW YORK state has issued a questionnaire on the death penalty but probably will not send copies to Sing Sing.

* * *

WRITER in an American business paper advises men to improve their business as they would their golf. Our ambitions in business run higher than our results in golf.

* * *

THE TELEGRAM, Toronto, calls for a show down with C. A. Magrath, chairman of the provincial hydro electric commission. The Telegram points out that Mr. Magrath is not trying to follow in the footsteps of Sir Adam Beck. But is that not the best thing about Mr. Magrath? The present chairman has a big task; his is essentially an executive and management job. The Telegram feels that Mr. Magrath is not as much of a fighter as was Beck. But a few more years of the Beck type of fighting would have bankrupted Ontario.

* * *

SEVERAL issues of the London Times give very fair and accurate pictures of the conditions the British miner-harvesters experienced in Canada. The evidence is conclusive that all of the recent trouble was caused by a few avowed communists who joined the party because of the opportunity for trouble making that it afforded them. A cheap hand bill distributed by some of these miners, who were bundled off home, said "We have been the victims of a huge conspiracy of international capitalism to get rid of us in Great Britain."

POST-scripts

C. W. BARRON, presiding genius of the Wall Street Journal, Barron's Weekly and the Boston News Bureau, who died last week, was a personal friend of Col. Fred H. Deacon. Besides being a member of the Toronto Stock Exchange, Col. Deacon is a cattle-breeder of distinction and this was a second point of contact with the best of American financial reporters, who imported Guernseys from their native pastures.

When Col. Deacon was president of the Canadian Club of Toronto a dozen years ago, he persuaded Mr. Barron to address that gathering. It was at a time when few public men and few newspapers in the United States were expressing pronounced pro-Ally opinions. Mr. Barron was not of that short-sighted ilk and as an American his speech in Toronto was decidedly a hit.

According to Col. Deacon and other competent witnesses, Mr. Barron's was a mind which was ever receptive and retentive. In a drive about Toronto he was persistent with questions as to industries in the locality and subsequently it was shown that he had retained the information in detail.

SOME day the story will be told of how a certain association in Canada met the embarrassing demands of a busy-body government commission that suddenly got the notion that it would examine into one phase of the activities of this body. The commission subpoenaed the officers of the association to come to their meeting and produce all the papers relating to the point in question. It took half an hour's thought to find the way out; then the association called up a transport company and told them to send around half a dozen trucks. On the trucks they piled "all" the papers that could in any possible manner relate to the matter the commission wanted to investigate. This included about everything the association had put in its files over a long term of years. Neatly filed in its proper place somewhere in the middle of this mountain of correspondence was the one paper the commission wanted to get its hands on. The documents filled the courtroom and staggered the lawyers for the commission who made up their minds at once that they would not essay the task of going through the millions of words of correspondence. And as they did not know exactly how to describe what they wanted they were in no position to ask the officers of the association where the certain paper was.

That was one occasion when an embarrassing document was produced in the court room on request but while it got into the courtroom it did not get into the evidence.

FOLKS and Finance

NEWFOUNDLAND is having a general election at the end of the month, and Sir Richard Squires, ex-premier, is making an endeavor to oust the present Alderdice Government, which succeeded that of Monroe. Sir Richard is nothing if not resourceful, and one stunt used by him in electioneering strikes us as very original. He has had a phonograph made; on one side of the record he tells of his record; on the other side he tells of what he promises to do if he is elected. Copies of the record have been supplied to all of the opposition candidates, who are supporting him, and whenever they hold a public meeting they get hold of a phonograph and let the electors listen to the voice of Sir Richard himself. Thus Sir Richard is all over the Island at once, almost duplicating the accomplishment of the American presidential candidates who speak over the radio and reach every corner of the union at the same time.

Other People's Views

ORIGIN OF PROGRESS

Canadian Grocer: A merchant in a town of 2,000 population was asked the other day if he had yet had any competition from the chain stores. His reply was in the negative. Further inquiries elicited the information that, back about 1920, this dealer had remodeled his store, had put in attractive new fixtures and equipment, and generally had made a bigger bid for the local trade. He now has one of the finest-looking stores among the smaller towns in Ontario and, although eight years have passed since then, the town is yet without chain competition.

A Nova Scotia retail grocer has a somewhat similar story except that the competition did come to his town. He has been in business in the same place for some twenty years. He is a bright, live, aggressive merchant, constantly watching and studying the changing habits of buyers. Some months ago a large organization located a groceteria in his particular centre and, although during the first two or three months business slumped somewhat, since then it has gone ahead, and for the year up to date he has had a splendid increase. His special knowledge of his customers—their likes and dislikes—attractive window displays, a bright interior, and the price-ticketing of goods, have all combined to help him not only to hold but increase his trade in the face of the new competition.

Every check-up on the reasons for development of certain merchants invariably points to the fact that they have been studying intensively their local fields and just how new methods in merchandising will fit in to help them secure more business. In few instances has there been found any complaint about new competition, all of which goes to show that the stimulus to better merchandising comes from within, not without.

"Stop Me If You've Heard This One"

ON THE AIR

Noah (in cabin)—Water, water, not a thing in sight but water. I think I'm going mad.

Mrs. Noah (entering from aviary)—Oh, there you are, dear. The dove just brought in a postcard for you.

Noah—Great. We're in touch with the outside world at last. What does it say?

Mrs. Noah—It's from your Cousin Fanny, and she just writes: "To Big Boy Noah—Oceans of love."

(They had dove for dinner).

Supervised Community Proves Road to Success in Western Settlement

By E. L. CHICANOT

Experiments in group settlement on lands in developed communities sold to newcomers on easy terms extending over a number of years are being tried out in Western Canada. In a way the experimental stage may almost be said to be passed for, though it is admittedly too early to pass anything like a general judgment, results on a small scale have already been so successful as to augur a consistently large measure of success for the scheme broadly considered.

Some such manner of settlement as adopted by various foreign peoples in Western Canada has, in certain of its principles, long been considered by experts as possibly holding the solution to major colonization problems. The advantages of colony settlement, especially where members are bound by such ties as those of nationality or religion, are obvious. Activity is concentrated and centralized, and there is the moral encouragement and social benefits of closer and more frequent intercourse. Such natural advantages, it is quite clear, can be expanded under good organization and skilful administration.

Work of Canada Colonization

There have been nebulous ideas on the subject in the past, but they have only taken form since the Canada Colonization Association with its adequate organization and peculiar facilities came into existence.

In its business of colonizing privately owned lands in developed communities adjacent to the railway lines, the Association naturally had come into its hands farms of very varied character, including some of very extensive acreage, for sale on terms to be arranged between the Association and the vendors. The only apparent way of disposing of these larger acreages to settlers was by dividing them up into average sized farms. Instead, however, the Association adopted a plan of selling the large farms to groups of settlers on long terms, the newcomers undertaking to operate and pay for them in common under the supervision of the Association. Individual farm ownership was the ultimate aim and the community plan was only adopted to get over the first and most difficult stages of settlement. This was a decidedly new step in Western Canadian colonization.

Black Forest Settlement

The colony of this type which has come most prominently to public attention is a German Black Forest settlement near Winnipeg. A couple of years ago a young German lawyer, Dr. Fritz Schneider, led a group of twenty-seven families of his compatriots to a promised land in Western Canada. They had all been farmers of small holdings in the old land and their desire was to become independent farmers on larger acreages in the land of their adoption. Their capital averaged about $1,200 apiece and the leader realized how difficult the path to farm ownership and independence would be setting out with such limited funds. He therefore persuaded them to pool their resources and consent to operate as a community, the reasoning being that a great deal more could be effected and with greater expedition in this way than by individual effort.

A farm of 3,124 acres was purchased twelve miles from Winnipeg on payments extending over twenty-five years. Additional buildings were built to those existing on the place and the families entered upon a community life in all respects. All moneys expended came out of the common purse and all profits similarly went back into it. Families dwelt in a community house and in small cottages nearby and ate in a common dining room, the food being cooked in quantity under one management. Farm work was carried on under a similar single management as on a large estate. Housework was undertaken in common by the women and all gathered together in the evening for recreation and social intercourse.

Future Reasonably Assured

As far as the colony as a whole is concerned two years have sufficed, through zealous work, able leadership, and intelligent supervision, to put it in a secure position from which it faces a reasonably assured future. Two good harvests have been secured, a thriving dairy industry has been established which brings in a regular income to cover land payments and interest charges, and poultry and hog industries have been developed into good sources of increasing revenue. As a community experiment the colony has fully justified itself.

The community plan, however, was adopted solely for economical reasons, to make the greatest possible progress in the first years of settlement, the definite aim of these German settlers at the outset being individual ownership. The goal has never been lost sight of and they are gradually reaching it. Before the end of the first year it was found advisable to divide the farm, which is four miles across, into two parts for operation, and an additional set of farm buildings was erected at the other extreme. A few months later this new farm was again divided into two, each being similarly operated by smaller groups, and this fall the other half is being so divided, making four distinct farms worked by small community group of families. Each move is making for greater independence and is a step nearer individualism, and the subdivision will continue until the original farm has been split up into 27 farms each supporting a family, a stage it is expected will be reached within another two years.

Essay Still Another Experiment

The sponsors and others who have sympathetically observed the progress of this settlement are enthusiastic over its success and the opening it has made for further colonization. Already the promoter, Dr. Schneider, has made arrangements for the acquisition of another large farm on the same extended payments, to be similarly colonized.

As another example of such successful colony settlement might be cited the occupation of an even larger acreage in Southern Alberta. A farm of George Lane at Namaka, consisting of 13,320 acres, came into the hands of the Association for sale, and instead of splitting this up it was sold to a national group of thirty-six immigrant families in the summer of 1926 on the same long terms arranged by the Association. As a result of the second season's efforts, before the 1928 crop was harvested, the purchasing families paid as a half crop share the sum of $22,970 on account of interest, and $41,449 on account of principal, a total of $64,239. In addition, the group paid taxes amounting to $3,500 and other sums representing advances for seed, feed, machinery and stock. Altogether they repaid as the result of their first crop season's efforts a sum in excess of $100,000.

Many factors contributed to this splendid result, and in the main the experience of this group of settlers was a duplication of that of the Black Forest community. The colonists are naturally hard-working people and had the expert advice of the Association supervisors. They did all their own work and were at no expense for hired help. Pool buying of all supplies, including stock, machinery, etc., enabled them to get more securely and rapidly under way with limited capital than would otherwise have been possible, and considerably augmented their profits. These families were similarly induced to adopt the community plan of operation simply for economy's sake, individual ownership being their desire and ultimate aim. Very soon the large farm was divided into three farms for simpler operation. Two of these have since been divided into twenty-four individual farms upon which families are settled, and the third is this fall being split up into twelve units for individual family settlement. Thus before the end of the year thirty-six immigrant families will be securely launched upon independent farming careers on land that was not long ago idle and unproductive.

I will mention but one other farm—in Saskatchewan, to complete the Prairie Provinces. Three years ago

(Continued on page 8)

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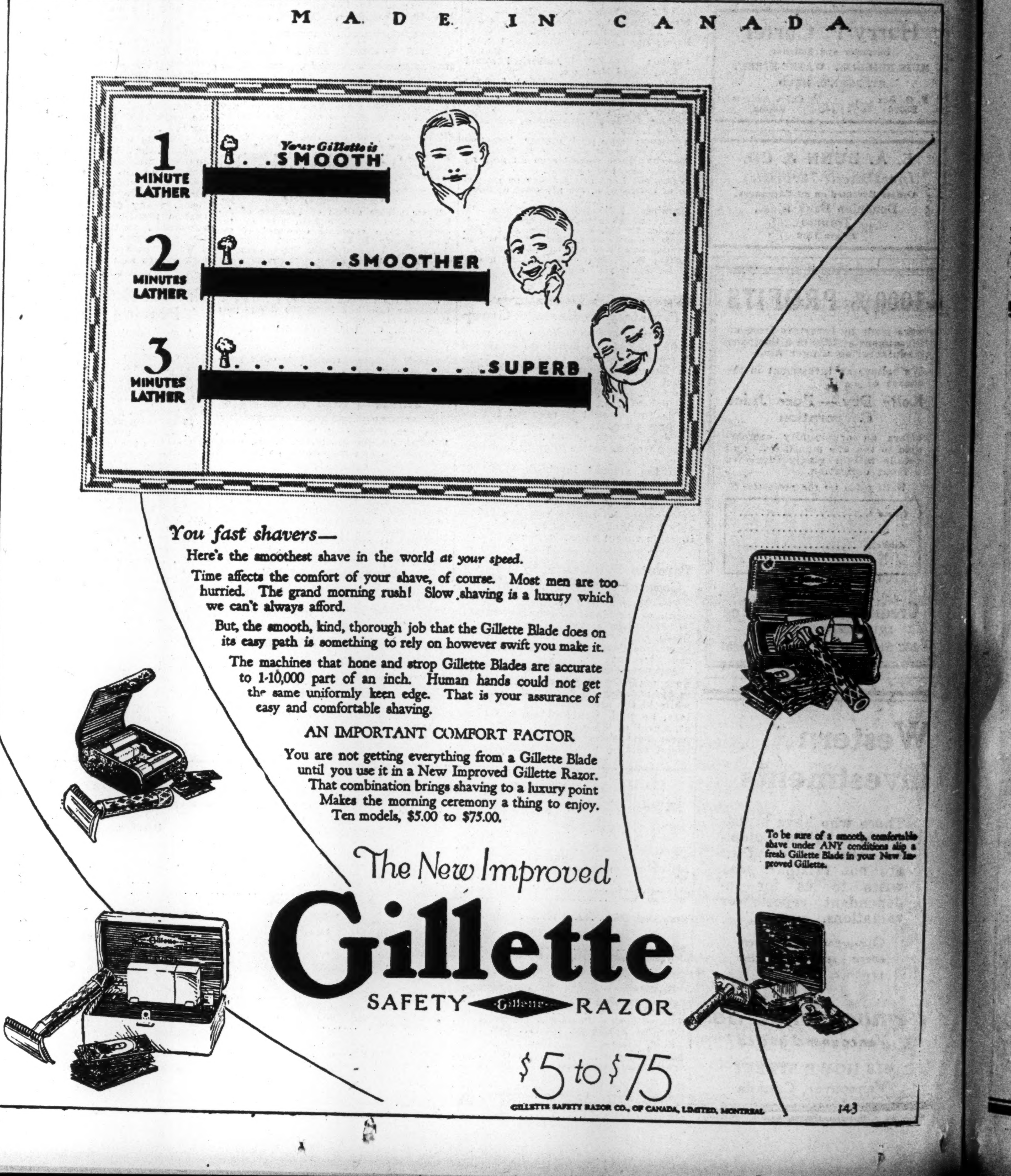

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143

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Though Call Loans Down, Credit Situation Uncertain
Business Mortality Compares Favorably with Other Years
Buying for Last Quarter Assumes Big Dimensions
Heavy Movement of Grain Features Freight Loadings
Foreign Trade Continues to Show a Healthy Increase

IT IS generally agreed that for the next three or four months industrial and business activity will continue along much the same lines as in the past few months; although business no longer can expect the stimulus of abnormally easy money which has contributed so largely to the construction program and the development of installment selling.

Few observers of business comment upon any possible decline, though the majority are of the opinion that the money situation, unless it takes a turn for the better shortly, may develop into an adverse influence.

From the statements of bankers and others, one is unable to arrive at any satisfactory conclusion in respect to the current money situation.

Call Loans Down

At the end of August, the Canadian bank statement shows a number of changes. Call loans held by the banks in the Dominion decreased during the month from $262,519,724 at the close of July to $250,397,110 at the end of August. Current loans remain about the same, while call loans outside of Canada advanced from $275,949,509 to $315,2[illegible]8,423. In the more significant comparison with August last year, domestic call loans are up $58,000,000 and outside call loans by $62,000,000.

This would indicate that the banks are keeping a close check on borrowings for stock market speculation. High interest rates on call money, so far, have not had the effect that was expected but the lowering of brokers' credit has not been without its influence on speculation.

There continues to be ample credit for ordinary business purposes. On the other hand, attention is drawn to the decline in new bond financing. This has been taken in some quarters as forecasting a falling off in construction. This shrinkage of new capital from bond sales, however, has been partly offset by new financing through the sale of stock issues.

One effect of the tightening of credit, is to be seen in the toning down of unwarranted optimism and the conduct of business along conservative lines. While it is true that industrial activity has not slowed up, inventories have been kept to a point where they are not much in excess of current requirements.

Business Failures Less

Accordingly business mortality has been kept within bounds. During August commercial failures showed a slight decrease in numbers as well as in liabilities of the assignors as compared with the same month last year. The failures numbered 147 with liabilities amounting to $2,254,312, as against 147 and liabilities of $2,371,788 for August, 1927. For the year to date the record is equally favorable.

Trading establishments contributed as usual the largest number of failures, with manufacturing, agriculture, construction, transportation, logging, fishing and service following, in the order named.

An analysis of the failures in August shows, in comparison with last year, an improvement in the Maritimes, Quebec and British Columbia, while Ontario and the Prairie Provinces registered a slightly larger number. Quebec and British Columbia were the only two areas to show fewer failures than in July last.

Wholesale Prices Steady

Another good sign is the comparative stability of commodity values this year. While the index number of wholesale prices rose slightly in September, being 149.7 as compared with 149.1 in August, the upward movement was due mainly to advances of a seasonal nature.

Of the eight main price groups, two were higher, three were lower and three practically stationary. Forty-one quotations were lower and 40 higher, the latter being of greater extent, while 155 quotations were unchanged.

The stability of prices has encouraged distributors to take on larger commitments for the next few months, although the old note of cautiousness is still noticeable. The turnover of stock is quickening, resulting from greater demands arising out of increased purchasing power, and merchants are easing up their hand-to-mouth buying policy.

Better Buying Seen

In some lines of industry, notably iron and steel, orders have been placed for delivery many months ahead. The demand for these two products in the past few months has been far in excess of that noted for last year and many of the big producers report sufficient business on hand to keep their plants going for some time to come.

Practically all the iron and steel business has been placed for the last quarter of this year. Much of this business is structural steel. The rail mills, however, are working to capacity and further large orders are pending. The improvement in the automobile industry also has not been without its effect on the iron and steel industry, while other large users, such as machinery, hardware and tools, etc., have been buying in larger quantities.

As far as wholesale and retail trade is concerned, current reports are all cheerful in tone and indicate that consumption of merchandise is well above that of last year. This is further indicated by the record of car loadings, which show a movement of merchandise nearly 14 per cent. greater than in 1927.

Freight Movement Strong

Furthermore, the freight movement on Canadian lines is expressive of the increased volume of business in virtually all lines. During the week of September 29, 92,287 cars were loaded, as compared with 82,403 in the corresponding period of 1927. For the current year 2,629,651 cars have been loaded. This compares with 2,419,294 and 2,312,518 in the same periods of 1927 and 1926, respectively.

A detailed report shows that while grain and grain products have been largely responsible for the heavier movement of freight, other divisions have registered substantial increases. Aside from farm products, livestock, pulpwood, pulp and paper, other forest products, ore, merchandise and miscellaneous freight, have shown an increase, while coal, coke and lumber loadings were less.

It is now virtually certain that the Canadian railroads will move a record tonnage this year. This in turn will mean larger revenues and provide funds for improvements, maintenance and the purchase of additional equipment. Already both the Canadian Pacific and Canadian National Railways have indicated their intention of making heavy purchases.

Trade of Canada with other countries continues on a good scale, having amounted to $228,079,568 in August last, bringing the total for twelve months to date up to $2,477,485,197. Of this sum imports account for $1,169,636,702 and exports $1,307,848,495. In each instance there is an increase over the figures of the preceding year, although the "favorable" balance shows a slight decline.

Most of the increase in imports this year has been due to larger importations of iron and steel products. Coal imports have fallen off in value and quantity, while manufactured and unmanufactured wood have increased. On the other hand, exports of livestock, grains, wheat flour, metals have increased in value, while meats and timber show a lowering of value.

It is expected that the remaining few months of the year will show a further substantial increase in the value of farm products exports, more particularly grains.

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Business Conditions in United States

Business activity in the United States during the week ended September 29, was greater than in the same period of 1927, as seen from the data on check payments, according to the weekly statement of the Department of Commerce. Operations in steel plants were on a higher base than in either the previous week or the corresponding period of last year. The general index of wholesale prices averaged somewhat lower than in the preceding week but was higher than in the same period of 1927. Prices for cotton and iron and steel continued to show further slight recovery over the previous week but were still below a year ago. Prices for copper averaged higher than in either the previous week or the same period of last year. New building awards during the week were larger than in the corresponding period a year earlier. Bond prices showed no change from the previous week but were lower than last year. Stock prices, though somewhat lower than in the preceding week, were higher than a year ago. Interest rates for time funds averaged higher than in either the preceding week or the same period of 1927. Call-loan rates, however, averaged lower than in the preceding week but were higher than a year ago. Business failures were less numerous than in the preceding week but larger than in the same week a year ago.

Bituminous-coal output during the week ended September 22, was smaller than in the previous week but greater than in the corresponding period of 1927. Freight-car loadings for the latest available week were greater than a year ago. Petroleum production, although showing a slight increase over the previous week was lower than in the same period a year earlier. Wheat receipts at primary markets were lower than last year, but receipts of cattle and hogs showed gains over a year ago.

Weekly Business Indicators
Average 1923-25=100

	1928 Sept. 22	1927 Sept. 24
Steel operations	105.0	82.0
Bituminous coal production	103.0	101.3
Lumber production	90.9	106.4
Petroleum production (daily average)	120.5	121.7
Detroit employment	134.5	88.9
Freight car loadings	....	117.4
Bldg. contracts 37 states (daily average)	199.6	132.0
Wheat receipts	231.1	246.4
Cotton receipts	202.7	213.8
Cattle receipts	140.5	102.5
Hog receipts	61.3	53.8
Price No. 2 wheat	....	90.8
Price cotton middling	68.0	76.8
Price iron and steel composite	85.1	87.2
Copper, electrolytic, price	108.0	93.5
Fisher's index (1926=100)	99.8	95.7
Debits to individual accounts	142.8	130.0
Bank loans and discounts total	127.0	119.2
Interest rates, call money	187.9	97.0
Business failures	107.4	82.8
Stock prices	211.1	186.2
Bond prices	107.9	109.5
Interest rates, time money	165.7	100.0
Federal reserve ratio	86.3	99.5

Hamilton Building Active

Improvement in the Hamilton building and construction industry still continues for 1928. Figures compiled to the end of September show a total for nine months of $5,372,400, an increase of $2,635,750 over last year. Included in the total for September is $348,000 for factory buildings and extensions and $145,000 for a new Bell Telephone exchange.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest This Year	Weekly Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Car Loadings (Sept. 29)	92,287	82,403	2,629,651	2,419,320
Stock Index (Oct. 4)	484.5	236.4	......	......
C.P.R. Gross Earnings (Sept. 30)	$ 6,977,000	$ 5,390,000	$ 148,076,000	$ 131,198,000
C.N.R. Gross Earnings (Oct. 7)	$ 6,475,013	$ 5,206,774	$ 202,792,937	$ 183,416,960
Production—	Monthly			
Pig Iron, tons (Aug.)	91,522	63,234	654,957	517,944
Steel, tons (Aug.)	86,677	77,479	819,822	620,039
Newsprint, cwt. (Aug.)	200,656	180,011	1,546,343	1,340,234
Automobiles (Aug.)	31,245	12,526	181,459	150,321
Boots and Shoes, pr. (July)	1,429,108	1,344,232	10,652,935	10,191,993
Flour, bbls., (July)	1,458,111	1,019,000	10,332,605	9,124,839
Construction—				
Building Permits (Aug.)	$ 17,383,279	$ 29,478,378	$ 144,886,463	$ 126,690,292
Contracts, (Sept.)	45,438,000	32,787,700	379,503,400	305,773,700
Labor—				
Employment Index (September)	119.5	109.7	......	......
Trade—				
Imports (Aug.)	$ 114,175,346	$ 99,348,340	$ 806,323,475	$ 723,814,703
Exports (Aug.)	$ 112,493,026	$ 94,216,194	$ 800,245,786	$ 733,643,652
Imports of Key Products—				
Rubber, lbs., (Aug.)	5,480,162	4,509,642	42,514,162	42,203,642
Cotton, lbs., (Aug.)	7,300,141	7,266,657	80,934,141	93,547,657
Sugar, cwt., (Aug.)	970,937	1,175,308	6,189,828	....
Petroleum, gal., (Aug.)	17,693,338	14,186,410	282,642,815	....
Coal, tons (Aug.)	2,009,525	......	8,643,640	......
Exports of Key Products—				
Newsprint, cwt., (Aug.)	3,586,684	3,262,301	....	....
Automobiles, No., (Aug.)	11,048	4,684	45,856	41,197
Wheat, bush. (Aug.)	25,057,171	12,197,098	170,313,000	123,947,768
Wheat flour, bbls. (Aug.)	924,646	513,702	6,594,334	5,580,572
Electric Power—Output—				
M. Kilowatt hours, (July)	1,243,179	1,104,260	8,936,376	7,784,580
Population—				
Emigration (July)	5,234	7,180	......	......
Immigration (June)	20,303	18,052	93,596	7,467
Finance—				
Failures, No. (Aug.)	142	147	1,240	1,150
Failures, Liabilities, (Aug.)	$ 2,254,312	$ 2,371,788	$ 18,394,099	$ 18,765,691
Bank Debits (Aug.)	$3,243,115,942	$2,607,321,486	$27,850,691,782	$21,312,936,164
Bond Sales (Aug.)	$ 6,128,800	$ 8,601,015	$ 324,424,810	$ 301,708,151
Insurance Sales, (Aug.)	$ 43,503,000	$ 38,360,000	$ 373,492,000	$ 325,198,000
Wholesale Prices (1913-100)—				
General Index (Sept.)	149.7	151.0	......	......
Iron (Aug.)	138.6	142.6	......	......
Cotton, raw	155.9	158.3	......	......
Grains	136.6	178.9	......	......
Cattle	159.8	117.1	......	......
Rubber	37.8	58.0	......	......

CLARKSON, GORDON DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

ROBERT DODD & COMPANY
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUE.
Telephones—Harbour 8141-2: Harbour [illegible]

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Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO WINNIPEG CORBYVILLE VANCOUVER
TRADE MARK

Algoma Steel Profits Better in New Quarter

From Our Own Correspondent

MONTREAL.—Profits of approximately $375,000 in the first three months of operations this year and expectations of earnings round the three million dollar mark for the coming year, are reported for the Algoma Steel Corporation, subsidiary of Lake Superior Corporation. It is understood that large sums of money will be spent on the plant in the next few years, and prospects for the company generally appear better than they have been for many years past.

Algoma's brief for a revised tariff has been read before the tariff board and there seems little doubt that any action taken in this respect would make the company's path easier.

At the annual meeting of Lake Superior Corporation last week it was proposed that steps be taken to convert the present $100 par value common stock into shares of no par value, so that the equity back of the common would be more accurately represented in the balance sheet. Also in view of the fact that the Income Bonds of the corporation, to the extent of $2,256,850, mature in 1929, it is proposed to ask the shareholders to sanction an issue of $5 no par value on non-cumulative preferred stock, which will be offered to income bondholders in exchange for their bonds.

Industrial Loan Corporation to Invade Toronto Field

From Our Own Correspondent

MONTREAL.—The Industrial Loan and Investment Corporation, operating along the lines of the Morris banking plan, has opened two more branches here and is contemplating invading the Toronto field. This plan of making loans to salaried workers with monthly or weekly repayments is a comparatively new one in Canada, and in the specific cases of this Montreal company, it has worked successfully. Business transacted in the first year of operations amounted to nearly a million dollars, and the first seven months of this year have witnessed a similar amount of business to date. These finance companies stress the point that they can be a real help to the salaried men in need of a temporary loan, and broadly speaking they appear to fulfill a useful purpose, provided they are competently managed.

Second Standard Securities Declare Initial Dividend

From Our Own Correspondent

MONTREAL.—At a meeting of directors of Second Diversified Standard Securities, Limited, the initial dividend at the rate of 7 per cent. per annum was declared on the preferred stock for the quarter ended September 30th.

At the conclusion of the meeting it was reported that earnings during the first quarter's operations were in excess of dividend requirements, notwithstanding the fact that a number of companies whose shares are held in the trust have not yet declared their dividends.

Mathew Moody Sales Up 250% in September

From Our Own Correspondent

MONTREAL.—Sales for the month of September over 250 per cent. higher than those for the same month last year, are reported by Mathew Moody & Sons Company, of Terrebonne, manufacturers of agricultural machinery. Business of the company for the period amounted to $32,532, as compared with $9,240 in September, 1927, and shipments were still heavier, being sold to the value of $40,804. Plants of the company are working day and night shifts and orders are reported as running considerably ahead of productive capacity.

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New Issue

$1,800,000
Catelli Macaroni Products Corporation
Limited
60,000 shares $2. Participating Convertible Class "A" Preference Stock.
Redeemable at $50 a share after 31st July, 1931
(Par Value, $30 per share)

The Cumulative Participating Convertible Redeemable Class "A" Preference Stock is to be fully paid and non-assessable; preferred as to dividends, and as to assets to the extent of $30. per share and accrued dividend; entitled to cumulative preferential cash dividends at the rate of $2. per annum; payable quarterly from 1st September, 1928; convertible, at the option of the holder, at any time up to and including 31st July, 1931 into no Par Value Common Stock Class "B" on the basis of one share for one share and a half no Par Value Class "B" Common Stock; participating with Class "B" to the extent of another dollar after Class "B" receives $1.

Transfer Agent: Montreal Trust Co. Registrar: General Trust of Canada.

CAPITALIZATION

	Authorized	To Be Outstanding
$2. Participating Convertible Redeemable Class "A" Preference Stock (this issue)	60,000 shares	60,000 shares
Class "B" Common Stock of no Par Value	125,000 shares	30,000 shares

(Out of the balance of authorized common shares of no par value, 90,000 shares are to be reserved for this issue.)

Mr. Aimé Geoffrion, K.C., President, summarizes the information contained in his letter to us as follows:—

BUSINESS—The Company will manufacture, under its established trade marks, alimentary pastes known as macaroni, vermicelli, spaghetti, noodles and fancy pastes. The Company's products, under its own trade marks, are well and favourably known throughout the Dominion of Canada, as well as in foreign countries through substantial export business.

The C. H. Catelli Co. Limited, Montreal, one of the constituent companies was the largest macaroni manufacturer within the British Empire.

PURPOSE OF ISSUE— The proceeds of this financing will provide funds for

A—The Acquisition of the Assets and Business of
The C. H. Catelli Co. Ltd., Montreal;
Dominion Macaroni Co. Ltd., St. Catharines, Ont.;
H. Constant (Excelsior Macaroni Co., St. Boniface,) Man.;
Columbia Macaroni Ltd., Lethbridge, Alta.;
Jude Delisle & Frère, Three Rivers, Que.;
Puccini Macaroni Co. Ltd, St. Catharines, Ont.;
and the alimentary paste business and plants of
P. Pastene & Co. Ltd., Montreal;
Superior Macaroni & Produce Co. Ltd., Toronto, Ont.;
B—an ample amount of working capital.

EARNINGS—Using the average net earnings of The C. H. Catelli Co. Ltd. for the last ten years ended November 30th, 1927 and estimating the earnings of the new company thereby, it is expected that there will be available after depreciation and Income Tax about $300,000 or approximately $5 per share on this issue of Class "A" stock.

It is anticipated that a substantial saving in transportation cost will be affected through the new company now being in position to distribute its products from four plants located at strategic points in Canada.

CONVERSION—Holders of the $2. Participating Convertible Redeemable Class "A" Preference Stock have the right, up to and including 31st July, 1931, to convert each share of their Class "A" Preference Stock into one and one half shares no Par Value Class "B", Stock of the Company.

MANAGEMENT—The same Management which has so successfully developed the business of The C. H. Catelli Co. Ltd. will continue in active direction of the affairs of the new company. Mr. Peter Garbarino, formerly of P. Pastene & Co. Limited, has been engaged as general superintendent of manufacturing and plant management.

BOARD OF DIRECTORS
AIMÉ GEOFFRION, K.C., Montreal, *President.* A. BIENVENU, Montreal, - *Vice-President.*
PAUL BIENVENU, Montreal, *Managing Director.*
DIRECTORS
HON. N. PÉRODEAU, Lieut.-Governor for the Province of Quebec, Director, Montreal Light Heat & Power Consolidated.
R. R. DOBELL, Vice-President, Ogilvie Flour Mills Ltd., Montreal.
W. W. HUTCHISON, Vice-President, Lake of the Woods Milling Co. Ltd., Montreal.
JAMES M. BRUZEK, Manager, Robin Hood Mills Ltd., Moosejaw.
ALPHONSE RAYMOND, President of Alphonse Raymond Ltd., Montreal.
I. RAEDER, Lethbridge.
Secretary, L. E. POTVIN, C.A.

PRICE: $30. per share and accrued dividend
carrying a bonus of one share Class "B" Common Stock with every ten shares Class "A" subscribed.

The right is reserved to accept any or all applications and also in any case to award a smaller amount than applied for. Interim Certificates are ready for delivery.

We have purchased, and offer, the above shares, when, as and if issued and received by us, subject to the approval of all legal details by Messrs. Geoffrion and Prud'homme, and by Messrs. Bertrand, Guérin, Goudrault and Garneau, Montreal.

Application will be made in due course for listing the Preference and Common shares of the Company on the Montreal Stock Exchange.

GEOFFRION & CO.
Montreal - Ottawa
ERNEST SAVARD, LIMITED
Montreal - Quebec
HODGSON BROS. & CO., LIMITED
Montreal
MUNICIPAL DEBENTURE CORPORATION LIMITED
Montreal - Quebec

The statements contained herein are based upon information which we believe to be reliable, although we do not guarantee their accuracy.

Edinburgh Castle
(from the Esplanade)

First recorded when taken by King Edwin of Anglia in 626, its real history begins with Malcolm Canmore and Margaret his Queen, and for long it was a royal residence. To-day the Scottish Regalia is kept in the Crown Room of the Castle which now contains the National War Memorial.

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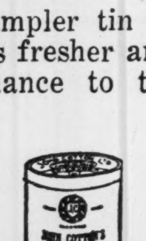

SOLE AGENTS FOR CANADA
CLARK FRUITIER & CO., Limited
1016 Beaver Hall Hill
MONTREAL

Pulp & Paper

Howard Smith Back of New Fine Paper Consolidation Idea

Link Up Lincoln and Georgetown and Sales Firm

IN FOURTH POSITION

Will Occupy Strong Position in Industry, Which Has Grown Rapidly in Recent Years

From Our Own Correspondent

MONTREAL.—Plans will be announced shortly of the formation of the Allied Paper Company, the moving spirits behind this new enterprise being C. Howard Smith and Harold Crabtree, both of whom are associated with the Howard Smith Paper Mills Company.

Allied Paper will be interested solely in the manufacture and distribution of fine papers and will be the consolidation of the Lincoln Paper Mills, Georgetown Coated Paper Mills and Ritchie and Ramsay.

It will be recalled that a few months ago C. Howard Smith and Harold Crabtree purchased the Lincoln mills as a personal venture. Though the names of Howard Smith and Harold Crabtree have not hitherto been associated with Georgetown Coated Paper, it is understood that control has rested in their hands for some time. Ritchie and Ramsay are well known in the fine paper trade, having established connections which would solve marketing problems.

The bringing together of these two paper producers and sales organizations, places a fourth large company in the fine paper field. The other three are the Provincial Paper, Howard Smith Paper Mills, and Rolland Paper Paper Company.

Nucleus of Enterprise

Allied Paper, of course, is a smaller concern than any of the others. The constituent companies, however, have built up a good reputation for the quality of their products.

The Lincoln Pulp and Paper Mills took over in 1925 the Lincoln Mills, which was operating the business established in 1878. Its mills at Merritton Ont., Maria, New Richmond and New Carlisle, P.Q., comprise a sulphite pulp, a flour sack and two paper plants. Its products consist principally of writing, book, wrapping and rope paper and paper bags.

The Georgetown Coated Paper Mills is a smaller concern, its plant at Georgetown, Ont., manufacturing coated paper.

Production of the two units cover 20,000 pounds of coated paper, 50 tons of sulphite pulp, 30 tons of fine paper and 30,000 bags daily.

The Lincoln Paper Mills has a timber supply of 281 square miles licensed at Little Cascapedia, Que.

Involve Large Sum

Establishment of the Allied Paper Company involves a sum of about $2,000,000 or better. The Georgetown Coated Paper has a capitalization of $200,000 first mortgage bonds, $110,000 preferred stock and 7,006 shares of no par value common stock. while the Lincoln Mills has outstanding $968,000 of mortgages, $200,000 of pre-preferred stock, $1,139,000 of preferred and 6,000 no par value common stock. The value of the Ritchie and Ramsay business is not known.

Howard Smith Paper Buys Windsor Mill

From Our Own Correspondent

MONTREAL.—Canada Power and Paper Corporation has sold its Windsor Mills plant to the Howard Smith Paper Mills Company. It is understood that the deal involved the transfer to Canada Power of 20,000 shares of Howard Smith common stock in exchange for 20,000 shares of Canada Paper Company stock. On a current market valuation of $26 a share, places a value upon the Windsor Mill unit of $520,000.

The Windsor Mills unit is primarily a kraft paper producer, although it also has facilities for the production of fifty tons of newsprint a day. It is the intention of Howard Smith Paper Mills to discontinue the production of newsprint and concentrate on kraft, wrapping paper and colored specials. Bleached groundwood pulp will be used in the manufacture of paper.

The plant which has been sold is a unit of the old Canada Paper Company, a subsidiary of St. Maurice Valley Corporation, which entered with the latter into the merger resulting in the formation of Canada Power and Paper Corporation.

New Imperial Tobacco Director

MONTREAL. — Lieutenant Colonel Aubry DesRosiers, D.S.O., has been elected a director of the Imperial Tobacco Company of Canada, Limited. Colonel DesRosiers had a distinguished war record. On his return from overseas in 1919 he was appointed to the position he now occupies as managing director of C. Houde Company, Quebec, a subsidiary of the Imperial Tobacco Company of Canada.

CANADA POWER REAPS BENEFIT BY TWO DEALS

Shawinigan Bonus and Sale of Windsor Unit Add to Investments

From Our Own Correspondent

MONTREAL. — Considerable attention has been directed marketwise to the shares of Canada Power and Paper Corporation this week, as a result of the company figuring in two developments of a profitable nature.

The first and most important is the stock dividend declared by Shawinigan. It will be recalled that the company sold its subsidiary, Laurentide Power, to Shawinigan, on a basis of $150 in cash and one share of Shawinigan. Consequently the stock bonus will also accrue to Canada Power on its Shawinigan holdings.

As a result Canada Power will receive 7,200 additional shares of Shawinigan, which at current market levels have a value of nearly $700,000. The point should also be remembered that since the deal, the value of Shawinigan stock has advanced substantially, so that Canada Power on "paper" shows a substantial increment in the value of its investment account.

Sell Windsor Unit

The other deal was the disposal of its Windsor Mills unit to the Howard Smith Paper Mills. This is a small enterprise which was taken over from the old Canada Paper Company by the St. Maurice Valley Corporation, which in turn formed part of the consolidation of Canada Power and Paper Corporation.

This transaction involved a change of control by the exchange of 20,000 shares of the Canada Paper Company for a similar number of shares of Howard Smith. On a market value of $26 a share for the latter stock, over $500,000 is added to Canada Power's investment account.

The disposal of the Windsor Mill unit is considered as a good move on the part of Canada Power. The company is essentially a newsprint producer, both the St. Maurice and Laurentide operations concentrating on that product, and the operation of Windsor Mills plant, which was better suited for kraft and colored specials production, did not work in well with the general scheme of things.

The Windsor Mills plant has a production of 50 tons of newsprint a day but in view of the concentrating of production in the larger and more cheaply operated plants, this unit could not have been a very profitable one for Canada Power to add.

Stock Reflects Change

These two new developments have naturally attracted a fair amount of attention to the stock of Canada Power. The stock is currently selling around 30-31 and there has been a good demand at that figure.

Common stock outstanding of Canada Power now totals 688,000 shares of no par value, out of an authorized issue of 750,000 shares.

SUPERVISED COMMUNITY ROAD TO SUCCESS IN WESTERN SETTLEMENT

(Continued from page 6)

a farm at Superb, consisting of 4,935 acres, was colonized with eleven families. The group purchased the land on term payments and followed the same community plan for purchasing, marketing and operation. Already the eleven families have by this means arrived at their goal of individual farm ownership. Where three years ago there was but an expanse of wild prairie there are now eleven separate farms harboring eleven prosperous families of over sixty persons, each with its own set of buildings, stock, machinery and equipment. Some 3,600 acres have been broken and by 1929 another 1,200 acres will be ready for crop, bringing all but 135 acres of the total extent under cultivation. The estimated value of the wheat, oats, and flax harvested this year, together with revenue from dairy, poultry and livestock industries on the group of farms is between $65,000 and $70,000. Three years ago this tract was not returning a single dollar.

These are but a few outstanding examples of the successful colonization which is being accomplished under this plan. There are numerous other large farms, ranging up to several thousand acres, dotted over the Prairie Provinces which have been settled in this manner and are equally thriving. In the aggregate, they mount into a very large acreage and the annual revenue for which they are responsible is already impressive and naturally mounting. A few years ago they were all idle lands and a greater national burden because they existed in developed, productive communities.

The first experiment in this manner of colonization with British settlers is being made, a group of immigrant families with limited capital having been placed upon a large Manitoba farm this spring. It is too early as yet to determine the outcome of this, though progress is being watched with the closest interest and sympathy. Clannishness and a readiness to surrender individuality for the common good, form the essence of the scheme, which qualities Britishers do not possess to the same extent as Europeans, while a willingness and capacity of arduous and unceasing labor have been important factors in the success of the European colonies noted, so that it is to be doubted whether British families can as rapidly achieve the same results. Other benefits in the way of congenial settlement will, however, amply compensate for this and the soundness of the general principle is in no way affected.

Aetna Fire Company to Increase Capital

From Our Own Correspondent

MONTREAL.—At a meeting held in Hartford this week, directors of the Aetna (fire) Insurance Co, voted to recommend to stockholders an increase in capital of the company from $5,000,000 to $7,500,000. The new stock will be issued at a par of $100 in ratio of one new share for each two shares held by stockholders. A special meeting of the stockholders has been called for November 12 to vote on the proposal. Subscriptions will be payable in full on or before December 8.

Penny Bank Teaches Children Thrift Habit in Their Plastic Age

Every Tuesday is Banking Day in Many of Ontario's Schools Where Penny Bank is in Operation

By J. E. MIDDLETON

Insurance figures show that of every one hundred adults who die, in Canada or the United States, sixty-four leave no estates; twenty-seven leave estates which average $1,292 each; only nine leave $5,000 or more.

All the business and production of every sort in Canada are financed by the accumulated savings of thrifty people, yet the thrifty people appear to be a narrow minority of the population. If only nine out of one hundred are building up a strong surplus from earnings, and the figures seem to support that hypothesis, the prosperity and steady progress of this Dominion become all the more imposing.

Room For Improvement

Whatever the actual percentage of prudent folk may be—and it probably is larger among active, living workers than among the people who are sickly and generally below par—there is room for an enlargement of that percentage. If a comparatively small group of the people of Canada have built up this imposing fabric of domestic and world trade; if a minority has created such financial institutions, such manufacturing plants, such general business houses, such agricultural and mining wealth as Canada can show in the year 1928, what marvels might be wrought if that group could be increased.

Unfortunately there is no sort of personal effort or organized propaganda which can change the money-spending habits of the average adult citizen. His ways of thinking are solidified. His tastes are fixed. If he has been in the habit of having grape-fruit for breakfast every day, whether he can afford it or not, he will keep on ordering grape-fruit in spite of all the argument or persuasion that may be advanced against that gastronomic diversion. If he likes to take fliers in mining shares or to put a trifle on the ponies, who will argue him out of it? If he likes to drive a Tempestuous Six, who will convince him of the equal merit of a small car for going from here to yonder and from yonder to here?

He will agree that the argument is sound, and then will continue his usual conduct. No one knew more about the principles of thrift than that bald-headed immortal, Wilkins Micawber, and no one was more unthrifty. Verily adult humanity is a perverse and stiff-necked generation.

"Get 'Em Young"

Children are more amenable to persuasion. Teach a boy or girl the value of money and the proper way of administering an income, and the lessons will never be forgotten. The habit of reading is taught by the daily practice of reading. Children learn to spell and to add by spelling and adding. The habit of forming in line and marching out of school at the sound of the fire-alarm is taught by practice. Indeed the first twelve-year period of a child's life is entirely occupied by the acquiring of various habits and skills which will tend to make him a useful, healthy worker and a good citizen.

Some of these habits and skills are acquired at home, but the most of them, at school, where the regularity of practice is the feature. For that reason the school is the place to teach thrift, and the school-savings system offers exactly the practice necessary to fix the habit.

The Penny Bank of Ontario is authorized by its Federal Charter to operate in the schools. Every Tuesday is Banking Day. The children bring their money to the teacher who marks on each pass-book the date, the amount of the deposit, and the resultant balance. A carbon-copy of the entry is torn out and sent to the Bank with the cash, and after many vicissitudes that identical slip comes to rest in the "live ledger" as the record of the transaction. Over 150,000 accounts are carried by the Bank. By a triumph of modern book-keeping and by reason of the diligence and accuracy of the staff, errors are extremely rare.

Teach Lesson of Money

Many teachers of modern outlook who realize the educational value of school-savings practice, supplement the actual banking by formal lessons on money and its story, or on the care of property. One alert instructor who saw a boy marking his desk with a knife seized the occasion to tell the story of a school desk, from its beginnings in the iron mine and in the growing maple tree. She explained the care and labor expended on that one piece of furniture and showed how the School Board had taken the money of all the parents in the District and had exchanged it for that useful and beautiful article of furniture. She appealed to the romantic sense of the boys, and not in vain.

Children damage property thoughtlessly rather than maliciously. Once they understand that public property represents the labor of their fathers and mothers, they will be as careful of the school furniture as of the dining-table or the grand piano at home. Fifty years ago a school-room was generally dingy, and everything was hacked in a hundred places by the jack-knives of flaming youth. Generations of boys at Westminster School carved their initials on the Coronation Chair, the most romantic bit of furniture in England. Children of nowadays are better taught. For the most part the condition of a modern school room in a Canadian town or city reflects a deal of credit on the teacher and on the intelligent self-esteem and self-restraint of the pupils. School banking and thrift-teaching encourage self-restraint, and self-restraint is the root principle of good citizenship.

There Is Spiritual Side

So it appears that there is a spiritual as well as an economic side to the school-savings movement. While financial leaders and business experts see in it a means of gaining a permanent prosperity for the Canada of the future, by developing a thrifty and intelligent population, the students of scientific educational method discover in it a means of moral training and character development.

Not many phases of education gain the hearty approval of both theorists and business men. The first school savings system was established at Le Mans, France, more than ninety years ago. By 1892 France had the most notable development of school-savings banks in the world, and in other European countries the plan had been followed with satisfactory results. In the United States various experiments were made from time to time, but with no great measure of success until after the Great War. Then the American Bankers' Association got behind the movement, and most effectually. In over 200 cities of the United States the progress has been most amazing.

Only Buy Federal Bonds

In some respects the Canadian system as set forth in the Charter of The Penny Bank of Ontario, is the best of all. The funds collected in the schools must be invested in Federal Government securities or deposited in the Post Office Savings Bank. Not a dollar may be put out on loan. There is no share capital and consequently no dividends are paid. Nobody makes money out of the children's savings.

The only income of the bank is the difference between the narrow yield on gilt-edged Government securities, and the bank-interest paid to depositors on their minimum monthly balances. Thus economical management is not only desirable; it is necessary. Well over one million dollars is held to the credit of the school children of Ontario and every cent is as safe as the Dominion of Canada itself.

There are still many schools in the province where this system of thrift-teaching has not yet been installed. J. R. Littleproud, of the head office of The Penny Bank of Ontario, York and Richmond Streets, Toronto, is helping to spread the work.

International Paint Stock Offering Expected Shortly

From Our Own Correspondent

MONTREAL.—Some financing is expected to be done shortly by a Montreal house in the formation of International Paints (Canada) Limited. The offering will take the form of an issue of preferred stock carrying a bonus of common.

The new company will be a subsidiary of International Paints and Compositions of Great Britain, a concern which conducts operations in sixteen different countries throughout the world. Their products are used largely in the shipping trade.

The Holland Varnish Company, of Montreal, will form the nucleus of the Canadian organization.

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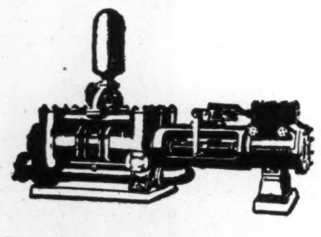

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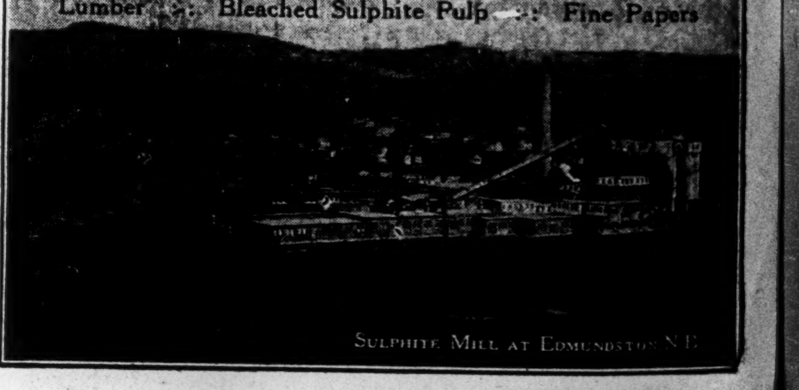

SULPHITE MILL AT EDMUNDSTON N.B.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Fraser Cos.

I am now holding some of the stock of Fraser Co's, which I purchased at a high level. How long do you think it will be before the stock regains its former high level?

Fraser Companies has now practically rounded out its development program and some good news should be forthcoming in regard to this company within the next two or three months. Its financial position is comparatively strong and we do not think you need to have any worry about the preferred stock.

Canadian Vickers

Are Canadian Vickers preferred and common shares a good buy?

Canadian Vickers preferred is an excellent business man's high yield investment. It should only be included in a diversified list of similar holdings. The company is doing well and we believe will continue to do well for some time to come. The industry in which Canadian Vickers is engaged is subject to wide fluctuations in earnings, though. The common appears to be an excellent speculation.

Famous Players

Outline for me, please, something of the situation surrounding the common shares of Famous Players Canadian Corporation. What is the immediate and future outlook for the shares?

Famous Players common stock has every appearance of being a satisfactory long hold for a business man. What the immediate future holds for the company apparently depends on what success attends the introduction of the new "talking movies." In the meantime, the company has bettered its financial position and has steadily increased its earning power.

Besco

I am holding some of the second preferred shares of the British Empire Steel Corporation. There has been no announcement of what shape the reorganization plans will take. Has the second preferred any value under the new scheme?

When the reorganization of Besco is consummated we do not believe for a moment that the second preferred shareholders will be entirely eliminated from the picture. Such a step could only be carried out by the bondholders of the subsidiary companies foreclosing on their property and there is little likelihood of any such foreclosure as the earnings of the corporation and its subsidiaries have improved somewhat over a few years ago.

In our opinion, it would be a sensible step to scale down this stock, because the corporation on its present basis is not in a position to make earnings on the second preferred. Probably, you will be offered new common stock at no par value in exchange for your holdings.

It is too early, as yet, to forecast just how the reorganization will be effected. It will probably work out, though, to be a constructive step for the security holders of Besco and its component companies.

International Power

I hold International Power debentures and preferred stock; let me know your opinion of these securities, please.

At present prices, International Power Company debentures and preferred shares appear to be satisfactory investments in their respective classes. The company is steadily increasing its earnings—or rather, the earnings of the subsidiary company are steadily increasing. The Porto Rico Railways suffered a loss in the recent hurricane but as far as we are able to gather the loss is not of substantial dimensions.

Canadian Marconi

Have been holding Canadian Marconi stock for several months. Are there any new developments in connection with this concern?

The situation surrounding Canadian Marconi Wireless Company at the present time is somewhat obscure. While there are a number of new developments taking place in connection with imperial communications no concrete action has been taken which would make any great difference in the position of this company. The stock of this company is not unattractive as a speculation but we think that you would have to hold it a long time before making any money from a market standpoint.

Inter. Proprietaries

I purchased some stock of the International Proprietaries at 40. There has been comparatively little interest in the stock since it was brought out and am wondering if I should continue to hold it.

International Proprietaries is a business man's hold. As you know the company is engaged in a business in which earnings are subject to fluctuation. The reputation of Eno's is world wide and the earning power of the old company over the past several years was pretty well stabilized. There was apparently some trouble in getting a widespread distribution for this stock but absorption has been effected at a better rate during the last two or three months. It would be advisable to hold on to the stock for the time being. In any event you probably could not sell now with facility.

Rolland Paper

Will you please let me have your opinion on Rolland Paper Co.? Would you advise holding on to my investment?

Rolland Paper is said to be doing an exceptionally good volume of business, with stocks on hand low, and prospects for the next few months assuring a good operating schedule.

Famous Players

What is your opinion of the new stock of Famous Players Canadian Corporation? Do you consider it suitable as long hold?

On its old capitalization Famous Players did exceptionally well. While it is not possible to form an opinion as to what the company will be able to do on its new capital, we feel sure that its earning power will continue to increase.

Canadian Westinghouse

I would appreciate having your opinion on the investment merits of Canadian Westinghouse stock. Understand that it is difficult to secure and have seen little trading in it.

You will undoubtedly have trouble in securing the Canadian Westinghouse stock. No stock has appeared on the market for some time. If your bankers were urged to buy stock on the open market they would probably have to pay well for it. The company is in a very sound position and its securities would fit in well with your investment plans.

Acadia Sugar

Would you recommend at current levels, the purchase of Acadia Sugar stock? The sugar refining stocks have not come in for much attention of late and it seems to me that they should be a good purchase now.

Acadia Sugar, in common with other refining companies in Canada, has been experiencing hard times. As you probably know the sugar companies were hard hit some six or seven years ago when the Cuban sugar market broke. Since then it has been a process of rehabilitation and building up reserves to their former levels. Acadia Sugar, in view of all circumstances, has been doing very well and we are of the opinion that you can hold on to its bonds.

Simpsons

Would you recommend the purchase of Simpson's Ltd. preferred stock. I am looking for safety of principal, combined with a fairly good yield.

Simpsons Limited is a holding company only. It owns all the common stock of the Robert Simpson Company. Hence, the preferred shares of the Robert Simpson Company rank senior to Simpsons Limited collateral bonds and Simpsons Limited preferred shares. Robert Simpson's preferred stock is an A.1 security, but it is not listed on the market. It changes hands around 103.

Earnings of the subsidiary company are quite ample to meet both Simpsons Limited bond interest and preferred share requirements.

Good Sound Holdings

Would appreciate your opinion of my present investments which are as follows: Bonds—Dominion of Canada, Montreal Trams, Duke-Price Power, Anticosti Corp., Wavagamack, Hydro Electric Bond and Share and Massey-Harris; Preferred stocks—Sherwin-Williams, Canadian General Electric, Can. Car and Foundry, Port Alfred, Mercury Mills and National Breweries; Common stocks—Bell Telephone, Imperial Oil, Lake of Woods, and Montreal Power.

We do not see where you can make any change in your list of investments, which would bring about any substantial improvement. The bonds held by you are all suitable for investment purposes and there is no need to consider a switch.

The preferred stocks are of also very good of their kind. The weakest of the lot probably is that of Canadian Car & Foundry, but as you have probably noticed the outlook for this company has considerably improved during the past couple of months. Railways are now entering the market for more rolling stock and Canadian Car & Foundry will undoubtedly get its share.

You have a first class list of common stocks. They are all of very high calibre and we recommend that you hold on to them as over a period of years they will probably show a very substantial appreciation in value.

St. Maurice - Port Alfred

Within a short time, I will have a considerable sum of money for reinvestment. I want to place it to yield about 7 per cent. I have in mind the purchase of the preferred stock of the Port Alfred Pulp and Paper Co. and St. Maurice Valley Corp. In view of the fact that Sir Herbert Holt is associated with these organizations, I feel that is sufficient security. I would appreciate having your views.

The point brought out in your letter that you invest in the man as well as in the company is interesting, but one that should not always be followed.

While Sir Herbert Holt has been very successful in all enterprises with which his name is associated, there are influences which might be adverse to any of his companies over which he would have no control.

You have selected two pulp and paper securities, namely, Port Alfred Pulp and Paper and St. Maurice Valley Corporation. Conditions in this industry at the moment are not too good. We would not recommend investment in the common stock of either of these corporations to a person as far away from the stock market as you are. Inherently the industry is sound and while price-cutting of newsprint has been in effect it is almost an assured thing that in the very near future Canadian newsprint companies will be able to put their own price on newsprint.

Port Alfred and St. Maurice appear to be coming through the present unsettled conditions in a very satisfactory manner. At current levels the preferred of the latter company returns a yield of 7 per cent. and the former 7.21 per cent. We have the utmost faith in the pulp and paper industry but are of the opinion that it will be at least another year or two before conditions become stabilized. We think that either Port Alfred or St. Maurice will pass up its preferred dividends. While it is difficult to tell how either company is doing at the moment their last reports indicate sound management and that they will be able to cope with any situation that may arise.

Sound Common Stocks

At present I am holding common stocks of Brazilian, B. C. Power, St. Lawrence Paper, Montreal Power and International Petroleum. Would you advise any change?

The common stocks held by you are sound and present possibilities of appreciation in market value, which make them very attractive for a long hold. Good news is constantly forthcoming on all companies and we advise you not to worry about any stock fluctuations in market value as over a period of time these stocks will undoubtedly show you a good profit.

Cosgrave

We would appreciate receiving your opinion on Cosgrave Export Brewery Co. stock and to receive the last annual report for 1928.

Cosgrave's Brewery continued to operate during Prohibition in Ontario, and its earnings have been fairly satisfactory since then. It is one of the smaller brewing companies, and should do reasonably well, although no more than a moderate appreciation in the stock may be expected in view of the fact that there are a large number of brewery stocks dividing the attention of the investment public interested in beverage stocks.

We only have file copies of the company's report. You probably could obtain a copy by applying direct to the company.

Northern Bakeries

I have 25 shares of Northern Bakeries, this at 44, and have been told that the issue is rather speculative. Should I sell and take loss or hold?

In view of reaction in New York should stocks like B. A. Oil and Imperial Oil and Massey-Harris be liquidated?

We see no reason why you should sell Northern Bakeries at a loss. Although the company has not published an annual report for the last year, we believe that it is making reasonable progress and that the shares ultimately will sell higher than the price you paid.

The question of liquidating such stocks as British American Oil, Imperial Oil and Massey-Harris is a question which the investor must answer himself after viewing his financial position. Such stocks owned outright or held on a substantial margin can be held with safety through any reaction which may affect the New York market, and, consequently, the Canadian market.

All three of these stocks appear to us to be highly attractive for the long pull.

Willard's Chocolates

For some years I have been holding some shares, both common and preferred, of Willards Chocolates Ltd., and am now in receipt of a notice of meeting for the purpose of changing the common shares having a par value to shares having no par value.

I note that the bid price of these shares is but about half their original cost and would be obliged for your opinion regarding the company's prospects and would appreciate your advice regarding the advisability of holding or of selling the shares at present prices.

Willards Chocolates Limited recently has come under new management. It is understood that the company formerly made a fairly good profit from its chocolate business, but that in the last several years there have been substantial recurring losses in the operation of a dairy plant. The dairy plant now has been sold so that these losses are in the past.

The new president of the company is a man who has gained a reputation for assisting unprofitable companies to get on their feet.

As you have held this stock for so long and must sell it at a loss now if you sell, it would mean the better part of wisdom to hold on in the hope that the new régime will acieve a better record than the old.

$80,000 to Invest

At present I hold $80,000 par value in municipal bonds, chiefly bonds of the small Canadian municipalities. I propose to reinvest this fund in securities.

(a) Which will yield an average of 5 per cent. or better.

(b) Which are readily marketable.

(c) And which stand a good chance of appreciating in value.

Following is a suggested investment list which will give you slightly better than 5 per cent. on approximately $80,000:

		Cost	Yield	Income
	Government or Municipal Bonds	$5,000	5 %	$250
	French Line Ext.	5,000	6 %	300
	Argentine Gov't.	5,000	6 %	300
5	Royal Bank	1,900	3.6%	60
20	Tor. General Trusts	6,000	4.2%	240
20	Canners, 1st pref.	1,860	6.5%	120
20	Alberta Grain, pref.	1,980	7.07%	140
10	Can. Salt	1,750	4.5%	80
50	Pure Gold Mfg.	1,500	6.6%	100
100	Traymore	975	5.2%	50
50	Bell Telephone	8,100	4.8%	400
100	Consumers' Gas	20,000	5. %	1,000
25	C. P. R.	5,500	4.5%	250
20	Dom. Textile	1,060	4.7%	100
100	Brantford Cord., (Par $25)	2,200	8.8%	200
25	Cockshutt Plow	750	....	...
50	Pacific Burt	6,350	4.8%	300
50	Can. Brew.	1,550	6.4%	100
10	Imperial Oil	780	1.8%	15
10	City Dairy	640	3. %	20
10	Montreal Power	1,060	2.3%	24
100	Power Corporation	780	....	...
		$79,755	5.08%	$4,049

We would suggest that you maintain a background of approximately $15,000 in government or municipal and foreign government bonds.

We have found it necessary in order to maintain the average yield you desire to include a number of preferred stocks on which there will not be much appreciation.

There is a ready market for every one of these securities at this time, and we believe that this market will be maintained.

We have included Bell Telephone and Consumers' Gas in comparatively substantial amounts because both these stocks are selling at fairly good yields at this time, because the companies are thoroughly sound, and because we think that there will be moderate appreciation over a term of years.

If you could afford to forego something by way of yield we would suggest that you reduce the total of recommended commitments in preferred stocks and buy larger quantities of such stocks as Imperial Oil, City Dairy, and Montreal Power. You will observe that we include two common stocks which are not now paying dividends, but we believe these will be on a dividend basis within a reasonable length of time, and which in the meantime should appreciate somewhat in market value.

Bawlf Grain

N. Bawlf Grain Co., 6½ per cent. cum. pref., 40 shares, common, 12 shares; British C. Pwr. Co., Class A, 20 shares, Class B, 5 shares; Canada Cement, common, 4 shares; Dominion Bakeries, 6½ 1st pref., 40 shares, common, 20 shares; Famous Players, 6½ Debent. due 48 and $4,000 carry rights buy com. at 25; Insuranshares, series H. 27, 30 shares; International Power, common, 5 shares; Massey-Harris, common, 10 shares; Muirhead Cafeterias, common, 115 shares; National Steel Car, common, 10 shares; Noranda Mines, common, 20 shares; Northern Bakeries, common, 10 shares; H. Simon & Sons, pref. 7 per cent. convertible. 5 shares, common, 5 shares; Traymore Cafeterias, common, 55 shares; United Fuel Investments, pref. 6 per cent., 10 shares, common, 3 shares.

The above is a list of my present holdings. Between now and the end of 1928 I shall need $4,000, what would you recommend I sell to get this sum.

As you do not say whether the purpose of your investments is yield or ultimate appreciation of income, and as we have no idea at what levels you bought your stocks, we are somewhat at a loss for information on which to base an opinion as to how best you could raise $4,000.

If one is a business man with an income from daily occupation which meets living expenses an investment list we believe advisedly could stress the possibility of appreciation rather than yield.

In these circumstances we would be inclined to advise reduction in your holdings of preferred stocks in order to obtain the amount of cash you will require. In other circumstances it might be advisable to dispose of all or part of the common stocks in smaller companies in which you have a fairly substantial holding, such as Muirhead's.

When Women Invest

Wife's Investment List Includes Good Preferreds but List as Whole Might be Criticized; An Argument for Putting Part of Funds in Standard Common Stocks

A WEEKLY FEATURE

Please check the following list of securities, I am a married woman in the forties, my husband is earning a salary sufficient to take care of our immediate needs and he is carrying $10,000 life insurance. Apart from the oil stocks, security is my first thought. Your guidance in the investment of $1,000 a year will also be much appreciated.

Victory Bonds—1934	$2,000
Victory Bonds—1943	1,000
City of Calgary, 5½%	1,000
City of Calgary, 5%	1,000
Port Alfred Bonds, 5½%	1,000
Fraser Debentures, 6½%	1,000
Western Steel Products, preferred 6½%	1,000
Midland Pacific Terminal bonds, 6½% (just issued)	1,000
Midland Pacific Grain, pfd. 7%	1,000
Hamilton Bridge, pfd. 6½%	1,000
Western Steel, com. (bonus)	4 shares
Hamilton Bridge, com. (bonus)	3 shs.
Okalta Oils, 9 pfr., 6 com., cost	900
United Oils, com. 200 shares cost	200
Dalhousie Oil, 125 shares, cost $3	375
Owned outright	12,475

You will be wise to retain a background of government and sound municipal bonds, although the income therefrom is likely to decline because it is probable that the long-term trend of interest rates will be downward.

Your Port Alfred bonds and Fraser debentures probably will remain satisfactory investments giving a fair yield with ample security.

None of the preferred stocks you hold appears to us to be unsatisfactory from the point of view either of safety, and the yield is attractive if you are desirous of maintaining a fairly high average yield from your investment funds, yet the list as a whole might be criticized.

Yet one is inclined to question the wisdom of purchasing securities with a view to yield unless one is in immediate need of the income. A loss on any one of these would lower the average yield materially. Your family income, you point out, is sufficient to meet the immediate needs and you have the additional protection of a $10,000 life-insurance policy.

Security Is First Thought

Security is your first thought, you say. If such is the case, one would suggest that a fairly large proportion of your new funds for investment in the near future be placed in stocks which combine a high degree of safety with the probability of gradual appreciation in principal and gradual increase in average yield. Virtually all new issues of preferred stocks are redeemable at a price. The purpose of this is to enable the company to redeem its preferred stock when it gets ino a position so to do, and to refinance with other securities which will require a smaller proportion of the company's annual earnings. If your preferred stocks are redeemed you will be faced with the necessity for finding other uses for your funds and you either will have to accept a lower return or to buy securities which are not so safe.

If Reinvesting Dividends

Of course, if you are reinvesting your dividends, and are building your future income from other savings, when the time comes for you to rely on income from investments for the necessities of life, it is likely that you will have a fairly substantial income, although the average yield may be somewhat less than the average yield you are now obtaining.

Still, we are of the opinion that every investment list should include at least a few of the standard common stocks. These are currently selling on a basis of low yield, but it is likely that they will always sell on such a level and as dividends are increased, or as the time approaches when higher dividends are paid on these stocks, there is almost invariably a fairly substantial enhancement in market value.

Now Get 6 Per Cent.

An example may be useful: A little more than a year ago International Nickel common could have been purchased at 50. The stock then was paying $2 per share per year, or 4 per cent. on the market value. A few weeks ago, the dividend on Nickel was increased to $3 per share. The holder of it who purchased it at $50 now is receiving 6 per cent. on his investment. We believe that, over a term of years, there will be further enhancement in market value in anticipation of ultimate increases in earnings and increases in dividends.

We are not suggesting that you plunge on International Nickel. Perhaps it is too speculative a stock for a woman who would be conservative. Perhaps it will sell at substantially lower prices before it sells higher. But we know that the company is soundly financed and managed and that it is the leading company in one of the growing industries of Canada and of the world.

International Nickel, being a mining venture plus a manufacturing enterprise, cannot as yet be classed as one of the standard common stocks. It may be classified correctly as that later. We merely cite it as an example of a stock which now gives a good yield to patient holders.

It would be more conservative for you to buy a few shares of Canadian Pacific Railway, Bell Telephone of Canada, Consumers Gas Company of Toronto, Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power, City Dairy of Toronto and Imperial Oil. These are, in our opinion, among the leading companies in their respective industries. They will progress with the country. They are as safe as many industrial bonds.

The trend in financial conditions

Primarily intended to supply information for our clients, our Weekly Review of Financial Affairs has proved of interest and value to many other Canadian investors.

A copy of the issue for the current week will be sent to you on request.

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Legal Opinion: E. G. Long, K.C.

Alberta is a Province of widely diversified wealth, being rich in agriculture, coal and other natural resources. The total value of field crops alone in 1927 was $272,743,300, and present estimates indicate that the 1928 crop will be the largest in the history of the Province. In 1927 there were also produced 6,929,366 tons of coal with a value of $21,959,138. The Province contains large natural gas fields, which supply several cities and towns.

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Chamber of Commerce is Medium to Create Well-Balanced City

Secretary of Canadian Chamber of Commerce Outlines for Brockville Citizens Rise of Board of Trade Idea

By WENDELL McL. CLARKE,

Secretary, Canadian Chamber of Commerce, addressing Brockville Chamber of Commerce

From among the various reasons which could be advanced why each town and city in Canada should support a Chamber of Commerce I will cull a few of the more important.

First those municipalities which are the most flourishing and progressive have these local organizations. Turn where you will in Canada and when you find a city making economic strides, a town to which industry is attracted, where commercial conditions are prosperous, where the citizens build for themselves rather than rent from others, where tourists break their journey and where there is a civic charm about the place —there you are likely to find an active Board or Chamber. Whether it be Victoria, Lethbridge, Regina, Brandon, Oshawa, Sherbrooke, Moncton, Wolfville, or the larger Canadian centres, each tells you the same story of the value derived from a Chamber of Commerce. No longer then can the Chamber be considered as an experiment in Canada nor in fact would Milan, Cape Town, Melbourne or other world cities hold the conspicuous position they do were it not for the impact of their Chambers of Commerce on community life. From an extended and international survey and experience therefore it can be argued that Chambers of Commerce should be established and developed.

Merits Loyal Backing

A Chamber also merits the loyal backing of the citizenry because the united effort of its members who are business men can bring about civic betterment in at least some of its many phases. It is not the ready wealth of the benefactor, it is not the well-intentioned activity of the leisured man, it is not the enterprise and capital of the one big corporation, nor the "boosting" of the social clubs—all important in their place —which can first of all sell the community to itself and afterwards to others. Isolated man power is a one cylinder machine. It does not take the hills of civic endeavor. Robinson Crusoe in his solitude was incapable of performing what jointly he and Friday accomplished. The co-ordinated and directed effort of not two or three men but of the intelligent community at large causes, even if it does not occasion, the onward municipal advance. It is not without significance that the emblem of modern Italy should be the fasces or the bundle of rods bound together with a thong. Facismo and its conception of public duty has made Italy a land of abounding energy, of amazing vitality, and of great economic attainment. Nor is it beside the truth to state that a common participation of the business men of the town in a civic partnership which takes the form of a Chamber of Commerce can obtain in a more restricted field similarly salutary results.

Strives For Common Good

Or take the utilitarian service which the Chamber performs. No properly operated Board or Chamber stresses the individual interest but strives honestly and earnestly for the common good. Herein lies a distinguishing feature of Chambers of Commerce. Schools touch the youth of the community. Churches are denominational. Retail merchants association cater to a class. Service clubs are tinged with particularism. Only the Chamber serves the larger community cause without discrimination. It plays no favorites. It is inclusive rather than exclusive. It is a friend of the many, not the patron or servant of the few. Representing as it does or at least as it should through its leaders a cross-section of the business life it must by its very nature be utilitarian. Hence on this ground the Chamber deserves support.

Following on this observation is the corollary that a Chamber by its make-up promotes a healthy community spirit and outlook. Physically we need to breathe pure air. Municipally we are stifled without a wholesome and stimulating atmosphere. A newcomer enters our civic gates, or it may be that we walk along main street of a morning. What does the stranger see? What do we find in the non-Chambered town or in the city where the Chamber is dormant? Frequently the absence of a civic pride, of a community spirit and evidences of "Down at heels." Business is not apt to be so brisk, nor the thoroughfares so busy. The shop windows will sometimes wear the guise of muddled emporiums. Many houses will look like dwelling places but hardly as homes.

Factories here and there may be running on shortened schedules and the whole tone of the place is likely to be neither inviting nor invigorating. That particular town or city will not radiate social warmth nor generate on a large scale economic activity. A locality which is not suffused by the camaraderies of citizenship is destined for the lesser not the greater achievements. Such a place may be named Ichabod for its glory is departed and its life-blood is ebbing away. Because the Chamber is a tonic bracing the body civilian it is worthy of support.

Has Work to Do

Perhaps, however, the most cogent reason which may be presented in favor of a Chamber of Commerce, is the important work it has to do. Every town and every city admittedly wants to grow quantitatively or to develop qualitatively. We must recognise this premise or else discountenance the urge and destroy the vision which motivate business men to-day. And to realize this desire for expansion and improvement there must be organization and a dynamic, both of which factors, observation shows, are the best supplied through the Chamber of Commerce. It was the medieval era which gave us the guild, which later re-appeared as a Chamber of Commerce. In the first days of townsmen, when village and manor economy were superseded by the larger community of civic life, the guild was concerned primarily with the promotion and the protection of industry and commerce, and had but slight regard for the interests of those not so engaged. The individual craftsman was prevented by the code of the guild from employing low-priced apprentices instead of higher waged journeymen, from working at night to outstrip his neighbor, and from putting a monopoly on certain help. The producer was first of all protected, but eventually rules were laid down which precluded the craftsman from making inferior goods for sale to unsuspecting persons. The influence of the guild circle was therefore being extended for the economic benefit of the public.

Other Work of Guilds

But there were other than purely industrial and commercial activities carried on by the guilds. Social, cultural, civic and religious problems were often approached through these medieval organizations. Urban sanitation, commercialized vice, care for the poor, the blending of a rational and mystical religion, individualism, the perfecting of the arts, the performance of the miracle plays—these and additional questions were thought upon or regulated by the guilds of the Middle Ages. Hence we come to see that the primitive nucleus of the present day Chamber had a wider scope than the intensifying of industry and commerce. The varied program and objectives of modern Boards and Chambers call to memory these diversified interests of men somewhat similarly associated four and five hundred years ago. On the average, we to-day are more altruistic and more practical than our kinsmen of long ago, because of education and the advance of science. But the same great propulsive influences were at work then as now. The forwarding of the general interests of the community, whether it be the manor of the feudal period or the town development of the twelfth and later centuries, or present day rural and urban life was the mark toward which business men pressed in early Chamber days and continues to be the prize for which the Chamber desire "to strive, to seek, to find, and not to yield."

Square and Circle Program

Without detailing the variety of practical endeavor which the Chamber of Commerce can profitably undertake for the good of its community, attention can be directed to what may be termed the square and circle program. The sides of the square will be made up of commercial, civic, industrial and agricultural lines. The centre of the circle will represent the specific town and its circumference the claims of the Dominion or our national problems. There will also be a shorter radius touching our provincial affairs. A graphic presentation such as this sets out in brief what the local Chamber can do and what subjects it can approach. No Chamber can be indifferent to the promotion of new and the amplifying of established industry. Where there is not production, the economic life withers. Where there is prosperous industry on the other hand, the community forges ahead. Nor can the Chamber do otherwise than put forth a strong effort to assist commerce and extend trade exchanges. The cessation of commerce in our everyday life would mean a reversion to collectional pursuits, where early man supplied all his needs by appropriating what nature provided.

Such a mode of livelihood is not pleasant to contemplate. Even the slowing up of commerce brings on hard times. Obviously a Chamber therefore should devote itself to commercial activities. What is more the prosperity and welfare of industry and commerce are so intimately related to the well-being and prosperity of the community that the two can hardly be dissociated. Accordingly civil matters of necessity if through no other prompting must engage attention. And then the basic industry of agriculture itself and the co-ordinating of relations between country and city life challenges the best thought of the business man. These four lines of undertaking, therefore, lead the Chamber's life to telling usefulness and sovereign power.

Finally we in local Chamber work need to see farther than the municipal horizon. We are citizens of a province. We are the makers of a Dominion. Citizenship involves responsibilities and there is always a place for national statesmen. The Chamber can do very much in this regard to engender well-informed public opinion.

Towns Noted For Chamber

As one glances over the pages of history he is impressed with the fact that certain towns can be singled out for some noteworthy attainment. Rome is a towering example of political and administrative work. Bologna and Oxford are famed for their learning. Tyre, Corinth, Venice and the Hanseatic towns outshone others in commerce. Ghent and Ypres are noted for their pre-eminence in industry. But it is such centres as Athens, Alexandria, Florence, Paris and London which we think of as showing the greatest success because in each of them not only commerce and industry flourished but also culture, the civic arts and good government. Without disparaging the specialized and one-feature town emphasis can best be laid on the well-balanced city whose maker and builder is the local Chamber.

The properly organized and actively functioning Chamber is the recommended medium by which to bring this well-balanced city into existence.

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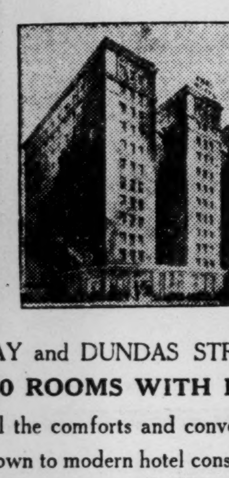

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New Books

Banking Standards in U.S.A.

A new study of the Federal Reserve System with reference to the effect of the Federal Reserve act on member bank operations; the relation between member banks in different parts of the country; the manner in which different banking functions are interrelated; banking policies making for success and failure, etc., has been made under the direction of Dr. Horace Secrist, Bureau of Business Research, Northwestern University. The result of the work published under the title 'Banking Standards under the Federal Reserve System," presents a study of the forms, trends and correlations of the assets, deposits, expenses and earnings of the member banks.

The study proceeds under the following hypotheses: (1) that norms and trends of similar type characterize series of data reflecting bank operation; (2) that many of the series are interrelated; (3) that the norms, trends, and correlations obtaining are quantitatively measurable; (4) that a knowledge of them is of economic significance; and (5) that they are causually related to the operating processes of our competitive system.

The study discloses that the results of widely dispersed competitive effort among banks can be charted and measured. Patterns associated with, if not related to, such effort are also disclosed and the discovery and measuring of such patterns indicative of the banking system, is the object of the study. Moreover the investigations seem to show that the norms and trends and correlations are broadly predictable and may be a means of discovering facts indicative of the economic order. A knowledge of these trends by the banks will place at their disposal information with regard to conditions operative throughout the country and for that reason the study is directed to the banking world. The material presented in the volume is quite lengthy occupying 420 pages, 216 tables and 54 charts aid in the presentation of the study. The book is published by A. W. Shaw Company, Chicago and New York, and priced at $7.50.

United Hotels Report Good Season for Canadian Units

From Our Own Correspondent

MONTREAL.—Canadian hotels incorporated in the United Hotels Company of America system have done a very much larger business the first eight months of this year than last, according to Charles Doherty, vice-president. Revenue to August 31st for the six Canadian hotels amounted to $5,606,943, as compared with $5,247,810 a year ago. The actual number of people registered in these hotels was 572,528, as against 556,248 in the first eight months of last year. During 1927, Montreal suffered greatly from a typhoid epidemic, thus reducing the number of people visiting this city.

The Canadian hotels of the United group are: Admiral Beatty, Saint John, N. B.; Royal Connaught, Hamilton, Ont.; Clifton, Niagara Falls, Ont.; King Edward, Toronto; Prince Edward, Windsor, and the Mount Royal, Montreal.

Gross revenue for the entire system for the first eight months amounted to $18,421,248, against $18,193,071 for the same period of 1927. Net earnings were also higher. United Hotels control 23 houses and two are in process of construction.

Joins Lagneaux and Darveau

J. Conrad Boulet has become associated with Lagneaux and Darveau, Limited, Quebec, as sales manager. Mr. Boulet was formerly connected with Credit Anglo-Francais, Limited.

WHEAT COST IS LOWEST IN HISTORY

(Continued from page 1)

ers may possibly have more difficulty in getting rid of their exportable surplus than Canadian exporters will.

Our Wheat is Wanted

Though great quantities of wheat, far exceeding any surplus in our history, must be disposed of, it does not necessarily follow that markets for it will not be found. The principal European deficiency countries are confirmed users of our wheat and in other years, 1923 notably, when supplies were plentiful and prices favorable from the buyers' standpoint, showed a willingness to increase consumption. Ex-European countries have under the same conditions considerably increased wheat purchases. The exchange value of our wheat at present levels in terms of other commodities is low and with such a condition there is an inducement to exporting countries to buy up to the maximum requirement while the margin of advantage exists.

Because of the enormous deliveries and the amounts of grain still to come forward, there is much speculation as to storage capacity on farms in the Prairie Provinces. It is also suggested that farmers should or will hold back unprecedented quantities in order to affect prices.

As to storage capacity on farms, an idea may be had by considering the amounts held on farms after December 1st in other years. By December 1, threshing is usually finished and if the amount delivered to country elevators to that date be deducted from the total production, the balance represents the grain stored on farms.

	Production Pr. Prov. Principal Grains	Deliveries to Dec. 1, all grains	Stored on farms. Balance of grain delivered after Dec. 1, plus seed, feed, etc.	Portion of balance on farms Dec. 1, which was wheat
1928-29	978,985,000	......	......	......
1927-28	808,278,000	290,621,988	517,657,012	219,791,637
1926-27	699,396,000	292,807,315	406,588,685	134,883,026
1925-26	694,908,000	320,252,369	374,655,631	103,147,995

In 1927-28 about 35 to 40 million bushels of wheat stood over unthreshed in the fields until spring. Deducting the above, the balance would represent an average of 1,900 bushels of all grains stored on each farm. In the previous year the average was 1,600 bushels and in the year before 1,500 bushels. The amounts of wheat stored per farmer on December 1, figure out at 880 bushels in 1927-28, 540 bushels in 1926-27 and 410 bushels in 1925.

Holding Wheat on Farms

The proposition that holding back wheat on the farms will increase prices requires careful examination. Prices depend, among other things, upon quantity which must come forward eventually and also on the position or location of the grain. Storing wheat on farms will not delude any properly informed importer as to its existence any more than if the grain were in store in saleable positions toward the Seaboard. On the other hand, too small quantities in quickly accessible positions may prove insufficient to meet demand and cause a tendency to restrict purchases or send buyers elsewhere for requirements. It may, of course, create a premium for nearby wheat, but comparatively inaccessible wheat on farms would hardly be likely to enjoy any such premium. Another point arises, should prices go up during winter months and our wheat be in keen demand. If to satisfy such a demand and take advantage of the price we make heavy winter shipments from farms, then a heavier percentage of our wheat must pay for all rail haul and part of the advantageous prices would be lost. Vancouver might profit were such a policy to be carried out.

The experiment is hardly likely to be tried, any more than may be forced by storage facilities becoming filled, and while such an experiment might be interesting, it is well to remember the other angles. Accessibility, in terms of position, is a decided attraction to a foreign buyer, too heavy retention on farms might send consumers elsewhere for supplies, and all rail shipments, if heavy winter movements become necessary, are much more expensive than the part water rates available under present system of getting the grain mobilized at strategic points before navigation closes.

All together Western Canada is in fine fettle. A big wheat crop—the Dominion Bureau says 527,000,000 bushels, Free Press, 534,000,000 and W. Sanford Evans, 557,000,000—is almost harvested and the benefits of a big crop are too well known to need further comment.

Assignment Announced by Stock Broker

W. R. C. DaCosta, member of the Toronto stock exchange and operating a brokerage business under the name of Da Costa & Co., with offices in the Royal Bank Building, Toronto, informed The Financial Post on October 11 that he had made an assignment and has suspended his business.

Mr. DaCosta was largely an arbitrage operator and it is understood that the liabilities to the public are small. There is a possibility of a reorganization, his friends say. The extent of the liabilities is not known at this stage.

In the meantime, Mr. Da Costa has ceased to function as a member of the exchange.

Firstbrook Boxes Enlarges Ground Area of Plant

Firstbrook Boxes, Limited, will enlarge the ground area of the new plant now being erected at Mount Dennis, from 130,000 square feet to 160,000 square feet. Increasing volume of business and orders in sight, together with the rising requirements of commercial houses throughout the Dominion—a factor which increases in direct proportion to the growth of Canadian industry—made this course advisable, particularly as such expansion during construction is more economical and practical than plant additions at a later date, with their attendant disruptions to manufacturing processes.

An incidental effect of the decision to increase the size of the new plant is that it enhances the equities behind the company's recent bond issue, whilst the larger manufacturing facilities should beneficially react on the future values of the preferred and common stocks.

Work on the new plant, commenced some weeks ago, is well under way. Excavation has been finished, the concrete flooring is in the last stages of completion, and the siding connected with the C.P.R. is already in operation. The heavy timbers used for cross sections of the buildings are arriving from the coast within the next few days and there is thus every reason to anticipate that the plant will be ready as per schedule for active operation early in the new year.

Auburn Add New Model

The Auburn Automobile Company, Indiana, have added a new Victoria model to their line. The new car is a four passenger type closed car. The body will be available on the 88 straight eight chassis and also on the six 76. A number of color combinations are offered.

Canadian Goodrich Plans $250,000 Plant Addition

The Canadian Goodrich Company will shortly commence a $250,000 building programme. The company will construct a two story addition to the main building and a one story to the wing. This will make the entire plant a uniform height of four stories. Additional accommodation was made necessary by the increased business of the company, it is said, and it is expected that an increase of 35 per cent. in output will be achieved as a result of the expansion.

Sarnia Bridge Stock Reaches New High Level

From Our Own Correspondent

MONTREAL.—Sarnia Bridge Company are reported to be getting their full share of the structural steel orders which are being placed at the present time, and it is understood that the company has signed up some valuable contracts recently. Though a smaller unit than its competitors, Hamilton and Dominion Bridge, the company's plants are said to be running at capacity, with earnings mounting to $4 a share.

The company owns the exclusive license for the manufacture of the Massilon bar joist and other products of the same name, and output in this particular line is stated to reflect with considerable benefit to the company's earnings.

The stock has been fairly active on the Montreal Curb lately, the class "B" stock selling up to 31 recently, a new high.

Canadian Hydro-Electric to Construct Another Dam

From Our Own Correspondent

MONTREAL.—Details of another great dam to control the water which flows in the Gatineau River, in Quebec, have been made public by the Canadian Hydro Electric Corporation, holding company of the Gatineau Power Company, a subsidiary of the International Paper Company.

The Bitobi Dam has been constructed at Baskatong, some 200 miles north of Ottawa, and this provides a storage space estimated to contain 95 million cubic feet of water.

The new dam, which will be of crib construction, will be 80 miles farther north, at the outlet of Tabonca Lake, and will provide a storage space about half the size the Bitobi Dam provides. The Foundation Company, of Montreal, has been awarded the contract for the work and is already engaged in trekking supplies to Tabonca Lake. The dam, it is expected, will be completed next summer.

Seven New Branches Opened in September

Seven new branches were opened by the Canadian chartered banks during the month of September. The Provincial Bank closed a branch in Quebec. Following is a list of the branches opened during the month:

Opened

Imperial—Chatham, Ont.; Ruthilda, Sask., sub. to Springwater; Kelfield Sask., sub to Handel.
Nova Scotia—Weldon, Sask.
Royal—Palmerston, Ont.; Parkhill, Ont.
Toronto—Mayfair, Sask.

Loblaw Groceteria Sales Are Higher by 27 Per Cent.

Business of Loblaw Groceterias Co., Limited, continues to increase from month to month. Competition of new chain stores which it was supposed might affect sales, has apparently had no effect.

For four weeks in September, the sales were $1,190,700 as against sales of $935,500 during the corresponding period of last year, being an increase of $255,200, or over 27 per cent. In the same period in 1927 there were 57 stores in operation and this year there were 69 stores, being an increase of 12 stores, or 21 per cent.

Sales for the last fiscal year amounted to a little under $14,000,000. If the ratio of increase continues this year, the sales for the present fiscal year will exceed $18,000,000.

Since June 1st, six stores have been opened. Three in Toronto, one in Windsor, one in Ottawa and one in Owen Sound. During October it is expected four stores will be opened—two in Windsor, and two in Toronto. In November there will be opened stores in North Bay and Sudbury, and in December, Niagara Falls, Cornwall and Roncesvalles Avenue, Toronto.

A new booklet dealing with

TRUST AND LOAN SECURITIES

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES of necessity omitted the Trust and Loan field; but now appears this supplementary volume which tells the exact position of each Trust and Loan Company in Canada — a group of companies which have done exceedingly well for their shareholders and which seem likely to show still more enhancement in stock value.

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Hayes Wheel Gets Order for Automobile Axles

Hayes Wheel & Forgings have secured a valuable contract from an automobile manufacturer (understood to be Chrysler) for front and rear axles which will necessitate enlargement of the plant at Merritton.

Hayes Wheel now develops 750 horsepower from surplus waters of the Welland Canal and it is understood that a further 300 horsepower could be developed legally at small cost. The power is used for operating air compressors.

The company will show an operating profit every month this year, it is said, although normally the profits are made in the first half of the year, with the second half showing little if any profit. The unusual activity in the automobile industry in the later months of this year will account for the difference.

Prest-O-Lite to Build Assembly at Regina

Special Correspondence

REGINA.—The Prest-O-Lite Storage Battery Company have plans underway for the establishment of a new asembly unit in Regina, R. H. Combs, president of the company announces. The Regina unit is being opened to supply the General Motors' plant with all storage batteries for the Chevrolet cars and trucks as well as for distribution to the company's western Canada agencies, it is stated.

For the present the plant will be an assembling plant only Mr. Combs announced.

Second Diversified Standard Securities, Limited

PREFERRED DIVIDEND No. 1

NOTICE is hereby given that a dividend of one and three-quarters per cent (1¾) on the fully paid up Preference Shares, for the quarter ending September 30, 1928, and being at the rate of seven per cent (7%) per annum for the time so paid-up, for the current quarter has been declared payable October 15, 1928 to holders of record, September 30, 1928.

By order of the Board.
A. G. TIERNEY,
Secretary.
Montreal, October 5, 1928.

FOUNDERS INVESTMENT TRUST LIMITED

DIVIDEND No. 3

NOTICE is hereby given that the Directors of Founders Investment Trust Limited, have declared Dividend No. 3 on the Preferred Shares of the Investment Trust, payable October 15th, to shareholders of record October 6th, 1928.

By order of the Board,
A. W. BEAMENT, Secretary
Ottawa, October 6th, 1928.

STANFORD'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending the 31st October, 1928, (being at the rate of 7% per annum), has been declared on the First and Second Preference shares of the Company, and will be payable on and after the first day of November, 1928, to the shareholders of record at the close of business on the 15th day of October, 1928.

By Order of the Board.
J. G. RENAUD,
Secretary.
Montreal, October 4, 1928.

Enamel & Heating Products, Limited

COMMON STOCK DIVIDEND No. 2

Notice is hereby given that a dividend of fifty (50) cents per share, being at the rate of Two ($2.00) Dollars per annum, has been declared for the quarter ending September 30th, 1928, payable November 1st, 1928, to shareholders of record October 15th, 1928.

By Order of the Board,
S. BRETT,
Secretary.
Sackville, N.B., October 5th, 1928.

Tenders for Debentures

Sealed tenders addressed to the undersigned and marked tenders for debentures will be received until 12 o'clock noon, Saturday, October 20, 1928, for the purchase of $14,500.00 County of Peel debentures bearing 5% interest and payable in ten equal annual instalments as to principal and interest. Issued under the authority of by-law No. 700 to meet the estimated expenditure for the erection of an addition to the Registry Office of the County of Peel and for the reconstruction of the present Registry Office and for equipment.

W. M. WILLIS,
County Clerk,
Brampton, Ont.
October 9, 1928.

Lake St. John Power and Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of the Lake St. John Power and Paper Company, Limited, payable the 1st day of October, to shareholders of record at the close of business the 15th day of September, 1928.

By order of the Board.
THOS. A. GASS,
Secretary.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of October, 1928, to shareholders of record at the close of business the 10th day of October, 1928.

By order of the Board.
W. H. SMITH,
Secretary-Treasurer.

Canadian Vickers, Limit

PREFERRED SHAREHOLDERS DIVIDEND No. 5

Notice is hereby given that a Dividend of One and Three-Quarters per cent. (1¾) for the Quarter ending October 31st, 1928, being at the rate of 7% per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that same will be paid on the 1st day of November next to Preferred Shareholders of record at the close of business on October 15th, 1928.

(Signed) J. W. SAVIDANT,
Treasurer.
Montreal, October 1st, 1928.

The Mexican Light & Power Company, Limited

(Incorporated Under the Laws of Canada)

Notice of Payment of Dividends

Notice is hereby given that the Board of Directors have declared the following Dividends on the undermentioned Capital Stock of the Company, payable on 1st November, 1928, to all Shareholders of record at the close of business on the 22nd October, 1928.

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending 31st October, 1928 (i.e. $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent. per annum for the half year ending the 31st October, 1928 (i.e. 10 cents per $5 Share), on its [illegible] Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 6th October, 1928.

R. H. MERRY,
Secretary.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1928.

On the Preferred Stock, one and one half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 22nd day of October, 1928.

On the Common Stock, one dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1928.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
26th September, 1928.

The Canadian Bank of Commerce
The Standard Bank of Canada

Notice is hereby given that it is the intention of The Canadian Bank of Commerce and The Standard Bank of Canada to apply to the Governor-in-Council of Canada for approval of an agreement between the said banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Standard Bank of Canada.

This notice is given pursuant to Section 106 of the Bank Act, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

S. H. LOGAN,
General Manager, The Canadian Bank of Commerce.
N. L. McLEOD,
General Manager, The Standard Bank of Canada.
Dated Toronto, 18th September, 1928.

Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of two dollars and fifty cents ($2.50) per share, for the quarter ending September 30th, 1928, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Friday, the 5th day of October, 1928, at 4 o'clock p.m. and payable on Monday, the 15th day of October, 1928.

By order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.
Wednesday, Sept. 26th, 1928.

MUIRHEADS CAFETERIAS LIMITED

The Board of Directors have declared the regular dividend of 25c. per share on the Preferred shares of the Company, and the regular dividend of 20c. per share on the common shares of the Company, payable November 1st, 1928, to shareholders of record at the close of business October 15th, 1928.

H. M. MILLAR,
Secretary.

BLUE RIBBON LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend at the rate of Six and a Half Per Cent. per annum on the Preference Shares of Blue Ribbon Limited has been declared, payable the 1st day of November, 1928, to Shareholders of record at the close of business the 15th day of October, 1928.

By order of the Board.
K. C. WEISS,
Secretary-Treasurer.
Dated at Winnipeg this 5th day of October, 1928.

Canadian Dredge & Dock Co., Limited

Preferred Dividend No. 3

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% cumulative sinking fund convertible preferred shares of Canadian Dredge & Dock Co., Limited, for the quarter ending October 31st, 1928, payable November 1st, 1928, to shareholders of record at the close of business on October 16th, 1928.

By order of the Board.
T. C. LUKE, Secretary.
October 8th, 1928.

Canadian Dredge & Dock Co., Limited

Common Stock Dividend Notice

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common stock of Canadian Dredge & Dock Co., Limited, for the quarter ending October 31st, 1928, payable November 1st, 1928, to shareholders of record at the close of business on October 16th, 1928, and that a bonus dividend of Twenty-five Cents (25c) per share has been declared on the common stock of Canadian Dredge & Dock Co., Limited, for the quarter ending October 31st, 1928, payable November 1st, 1928, to shareholders of record at the close of business on October 16th, 1928.

By order of the Board.
T. C. LUKE, Secretary.
October 8th, 1928.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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COURAGE COUNTED IN EARLY HISTORY OF B.C. ELECTRIC

Company's Early Struggles Recounted—Horne-Payne Was Founder

In British Columbia the great majority of people have known R. M. Horne-Payne only as the man who gathered together the bankrupt street railway systems of Vancouver, Victoria and New Westminster, and, in the face of enormous difficulties, financed, fostered and extended them and, from time to time, broadened the sphere of operations until to-day the B. C. Electric Railway company, with its subsidiaries, stands preeminent as the greatest public utility of its kind in the British Empire. To many, therefore, it will be news to learn that Mr. Horne-Payne's activities extended to every province of the Dominion, and during the 34 years which have passed since his first visit to Canada, he had been the means of directing fully $500,000,000 of British capital into Canadian industry and investment, says F. R. Glover in the B. C. Electric Employees' Magazine.

The son of an English barrister, Mr. Horne-Payne might have been expected to lean toward the law, but it had no appeal for him. His inclinations lay in one direction only, that of finance, and through the influence of his father he obtained his first employment with the London branch of the Bank of Scotland. Here his genius for finance was speedily demonstrated, and when the head of the then very prominent firm of stockbrokers, Sperling & Company, asked the manager of the Bank of Scotland if he could recommend a really clever young man for their business, he named Mr. Horne-Payne at once.

Throwing all his wonderful energy and exceptional ability into his new work, Mr. Horne-Payne was a brilliant success from the first, and in a remarkably short time, at the age of 24, won a partnership in the firm.

Selected for Canadian Trip

The business of Sperling & Company was not confined to England, but extended to many countries. Railway and industrial stocks, and bonds and government loans of any magnitude, and in any part of the world, were handled extensively. A matter of important business, in 1894, required the presence in Canada of a representative of the firm. Mr. Horne-Payne was selected for the mission and sailed for Montreal, little imagining the trip destined him to a new career wherein brilliant success and the fame of a vast accomplishment would be the reward.

The affairs of his mission brought Mr. Horne-Payne in contact with Sir William Van Horne, president of the Canadian Pacific Railway, who took an instant liking for the clever and cheery young Englishman. Sir William was about to start on his annual inspection of the lines of the railway, and invited Mr. Horne-Payne to be his guest for the tour. This trip, covering the country from Atlantic to Pacific, was a revelation to Mr. Horne-Payne. He quickly realized that here was a vast empire in itself which one day would take a leading place in the trade and commerce of the world. Its potentialities were boundless. The value of its agricultural, forest, fisheries and mineral wealth was beyond computation. The development of these resources had not proceeded far. Capital, with courage and wisdom in its investment, was needed in hundreds of millions to realize the opportunities lying idle and inviting the attention and enterprise of those broad and liberal minds whose vision included every horizon. Before the tour was ended, Mr. Horne-Payne had placed Canada in the forefront of his life's plans. His whole time, abilities, influence and energies would be devoted to the development of Canada's resources and the upbuilding of Canadian industry. To this decision, thoughtfully reached, he has unfalteringly adhered, and by his thirty odd years' association with Canadian business and Canada's problems he has become as truly Canadian in sentiment and aspirations as the most ardent of the native born.

Birthplace of Company

It will probably be a bit of a surprise to many to learn that Kootenay lake was the birthplace of the B. C. Electric Railway. It happened in this way: When Sir William Van Horne and his party reached Nelson, B.C., on the trip above referred to, they met Frank S. Barnard, M.P. (now the Hon. Sir Frank S. Barnard, K.C.M.G.) who, as director of the Columbia and Kootenay Navigation Company, invited the railway magnate and his friends to make a tour of Kootenay lake and inspect the mining developments then in progress. During this trip Mr. Barnard drew Mr. Horne-Payne's attention to the street railway situation in the coast cities and suggested that here was an opportunity for investment that ultimately would prove profitable. Mr. Horne-Payne was much interested, and agreed, on reaching Vancouver, to go into the whole question fully with Mr. Barnard, and so, from this casual conversation on Kootenay lake, the B. C. Electric Railway came into being.

The street railway situation at this time was far from satisfactory. The Vancouver and New Westminster system had been bankrupt for several years, and early in May, 1893, the bondholders foreclosed. As trustees for the bondholders, William Farrell, A. G. Ferguson and William Sully petitioned the legislature in 1894 for an act consolidating the companies involved. This bill, creating the "Consolidated Railway and Light Company,' became law on April 11, 1894. Mr. Barnard, at the special request of the trustees for the bondholders, joined the board as director and president.

The Consolidated was badly in need of funds, and had not got far on the way to sound financing when Mr. Horne-Payne appeared on the scene. On reaching Vancouver, Mr. Horne-Payne entered into discussions with the Consolidated Railway & Light Company board, and was so much impressed with the possibilities presented by the amalgamation of the three systems—Vancouver, Victoria and New Westminster—that he promised to do his utmost to finance the undertaking on his return to England.

Campaign Started

Reaching London in the autumn of 1894, Mr. Horne-Payne began his campaign for funds to liquidate the debts of the Consolidated, provide for necessary replacements, additions to plant and rolling stock and extensions to existing lines, which were urgently needed to meet the requirements of growing population. In May, the "Railway Amalgamation Syndicate," with a capital of £200,000, was formed and guaranteed sufficient capital to place the Consolidated Railway and Light Company in a position to fulfil their financial obligations, provide for necessary plant additions and railway extensions, and also to investigate the possibilities of hydro-electric development.

When the legislature met in January, 1896, the Consolidated Railway Company Act was introduced and, in due course, passed, becoming effective on April 3 following. This act brought under control the Vancouver Electric Railway and Light Company, the Westminster and Vancouver Tramway Company and the North Vancouver Electric Company. The Victoria system was not included, as the terms for its purchase had not been agreed upon, but provision was made in the act for its inclusion with the others if and when acquired by the Consolidated Railway Company.

Victoria Company Purchased

Mr. Horne-Payne arrived in Victoria soon after the passage of the act, and before the end of April a meeting of the shareholders of the new company was held, at which F. S. Barnard, M.P., was elected president and R. M. Horne-Payne vice-president.

The way being now clear for full speed ahead, Mr. Horne-Payne and Mr. Barnard settled down to a consideration of immediate and prospective requirements, a general policy for future operations, and installation of a hydro-electric power plant to replace steam plants. Concerning the latter, decision was reached to develop Goldstream, near Victoria, 5,000 h.p., and Seymour Creek, North Vancouver, about 8,000 h.p.

Their plans being well matured, Mr. Horne-Payne was preparing to return to London when the Queen's birthday celebration at Victoria came along — two days of games, sports and racing, concluding on the third, May 26, with a naval and military sham battle at Esquimalt. The weather was perfect on the 26th, and from early in the forenoon crowds flocked to Esquimalt to witness the sham battle. The street cars running between Douglas Street and the navy yard were crowded almost to suffocation each trip.

Great Victoria Disaster

Mr. Horne-Payne was the house guest of Mr. Barnard, and the latter suggested, after lunch, that as all Victoria was holidaying they might as well do the same and see the British North Pacific fleet in action. Mr. Horne-Payne cheerfully assented and they walked from the house to the Douglas Street terminus, intending to travel by street car to Esquimalt. When they reached there, a car was taking on its load, but the throng was so great that without a real battle there was no chance of reaching it. They walked down the street, secured a hack and proceeded some minutes ahead of the car. Close on 200 persons were on the car when it started. All went well until the middle of Point Ellis bridge was reached. Then, without warning, the span suddenly collapsed and dropped with the car into the waters of Rock Bay.

News of the terrible happening spread like wildfire and reached Mr. Barnard and Mr. Horne-Payne within a minute or two. Turning about, they galloped back to the bridge and took a very active and strenuous part in the rescue of the living and recovery of the dead, of which there were many.

Few men have had to face a more sudden collapse of plans and prospects brought to successful issue after two years of grinding toil than that which now confronted Mr. Horne-Payne. Almost within the same hour that success had been finally achieved, the blow had fallen which apparently shattered beyond hope of repair the edifice which seemed destined to become one of Canada's foremost business enterprises.

The public assumed at once that the company was responsible for the accident, and damage suits were entered, with others to follow, which promised to aggregate several times the whole value of the company's plant and property.

Company's Name Cleared

Immediately on receipt of the news of the disaster in London, the Railway Amalgamation Syndicate withdrew its offer to finance the undertaking to the extent of a million dollars. To attempt to carry on under the circumstances was futile, and the Consolidated Railway Company went into voluntary liquidation.

The investigation into the causes of the accident went to show the collapse was due to decayed and faulty material in the structure. The company was acquitted of negligence and liability, and the City of Victoria, owner of the bridge, held responsible.

Court and other proceedings occupied some months, and Mr. Horne-Payne received in London the welcome decision which enabled him to tie up the broken threads and again launch his favorite enterprise. In the meantime he had not been idle, but had matured plans for the organization and found the capital to launch it. In October, 1896, the receiver proceeded to dispose of the various properties by sheriff's sale at Victoria, Vancouver and New Westminster. Except in the case of the New Westminster city lines, there was no competition, and Mr. Barnard bought in the whole for an aggregage of £462,000, or $2,250,000. A Mr. Marchant bid $500,000 more than Mr. Barnard for New Westminster's city lines, and they were knocked down to him. He failed, however, to find the money and Mr. Barnard's bid was accepted.

New Company Floated

Incorporation was granted under the Companies' Act, 1862-1893 (Imperial), with an authorized capital of £250,000 and the privilege of issuing 4½ per cent. first mortgage debentures to the same amount.

Every detail having been brought into order, the initial meeting of the British Columbia Electric Railway Company Limited was held April 15, 1897, when the following board of directors was elected: R. M. Horne-Payne, F. S. Barnard, J. Horne-Payne, K.C., A. C. Mitchell-Innes, R. Northall-Laurie, G. P. Norton and R. K. Sperling.

The directors unanimously named R. M. Horne-Payne as chairman, and F. S. Barnard as managing director of the company's affairs in British Columbia for a term of five years.

Oshawa and Whitby Are Invaded by A.&P.

Latest development in the Great Atlantic & Pacific Tea Company expansion program in Canada is the opening of grocery and meat shops in Whitby and Oshawa, Ont. In the current year the company entered the Toronto field and is now operating about twenty stores in that city.

According to Canadian Grocer, it is also intended to add fresh meats to the lines sold in the Montreal stores owned by the A. & P. The Montreal field was entered by this company in 1927.

DOM. ENGINEERING STOCK ADVANCES ON GOOD DEMAND

News of New Orders Sends Value Up Nearly Ten Points

From Our Own Correspondent

MONTREAL. — Within the past week, the stock of Dominion Engineering Works has scored an advance of about ten points and the present market value of about 85 brings it to within six or seven points of the value of the Dominion Bridge, the parent company, stock.

The lessening of the gap in values between these two stocks has taken a long time. In June last Engineering sold above Bridge. This was before the dividend on the former was raised from $2.60 a share to $3, and, as Bridge still pays $2.60, interests close to both issues feel that they should be selling on a more even basis.

The latest move in Dominion Engineering is linked up with reports that the company has recently closed some important contracts for hydraulic machinery. This is a line in which the company specializes to a large extent on a profitable basis, and the new business is expected to add materially to the earnings for the current year.

Plenty of Work

Early this year orders on the books were said to ensure capacity business until the end of the year. Recent orders, therefore, aid materially in keeping the plant fully employed, even after the completion of several paper machines which have been under contract for some months past.

In addition to the improvement in operations, Dominion Engineering Work's subsidiary, the Dominion Welding and Engineering Company, has secured a valuable contract for the welding on the Detroit-Windsor tunnel. The value of this contract has not been made public, but it is of a size sufficiently large to keep the company busy for a year or so.

Profitable to Bridge

Naturally the profits accruing from this job will go to the Dominion Engineering and indirectly to Dominion Bridge.

Current strength in Dominion Bridge is not surprising, therefore, as any advance in the shares of Engineering is of considerable benefit to the parent company, as the latter controls about two-thirds of the outstanding stock of the company.

A meeting of Bridge directors will be held some time next week, when news of a constructive nature may be forthcoming.

MAY LIST STOCK OF B.-HENDERSON ON TWO BOARDS

Financial Position of Firm Shows Improvement in Past Two Years

From Our Own Correspondent

MONTREAL. — Application may be made shortly to list on the Montreal and Toronto stock exchanges the shares of Brandram-Henderson, Ltd., the second largest paint and varnish manufacturer in the Dominion.

Current operations of the company, as well as others engaged in the same line of business, are said to be running at a rate well ahead of last year. The large volume of new building has created an excellent demand for paints and varnishes, while the requirements for maintenance, etc., have been a little better than ordinarily.

The company has plants or warehouses located in nine of the leading cities stretching from the Atlantic to the Pacific. Manufacturing is done in Halifax, Montreal and Toronto. In addition the company controls the Alberta Linseed Oil Co., with plant at Medicine Hat, and the Pacific Wheat Lead Company.

Last year Brandram-Henderson reported net earnings of $192,648, the highest of any year since 1920. After the payment of various interest charges, depreciation, etc., a balance of $103,049 was carried forward to the profit and loss account, which now stands at $813,306.

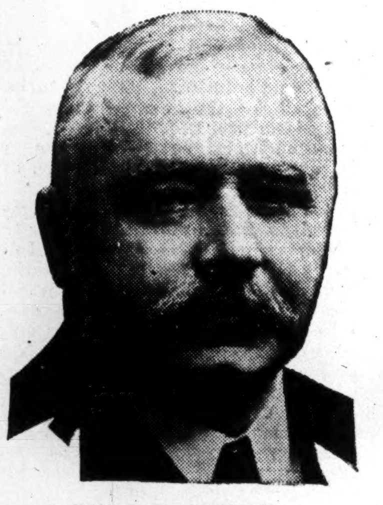
Earned $5.75 a Share

After the payment of all charges, earnings of $2.51 were reported for 1927. On the same basis earnings for 1927 totalled about $5.75 on the 11,790 shares of $100 par value outstanding. It is reasonable to assume that profits applicable to the common for 1928 will equal, if not exceed, those for 1927, in which event some consideration might be given to placing the common back on a dividend basis. No dividends have been paid since 1924, when $4 was distributed on the common.

The funded debt consists of two issues of bonds, $500,000 of 6 per cent. first mortgages, of which $243.400 are outstanding, and $1,250,000 6 per cent. consolidated mortgage, of which $859,000 are outstanding, making a total of $1,102,400. In addition to the common stock, the capitalization consists of 5,000 shares of 7 per cent. cumulative preferred, par value $100 each.

It is considered here that a need exists for a public market for the shares of the company. Comparatively little of the stock appears in the Street, though a fair amount of business is done over the counter.

In Newfoundland Government



HON. F. C. ALDERDICE,

recently chosen as prime minister of Newfoundland. Mr. Alderdice is vice-president and managing director of Colonial Cordage Company of St. John's.

HON. S. J. F. FOOTE,

minister of finance and customes in the new Alderdice government. He is a leading St. John's lawyer and Newfoundland manager for the Manufacturers Life.

Page-Hersey Dividend May be Increased Soon

$4 Rate Would Mean Preferred Could be Profitably Converted Into Common — Earnings Reported Higher

Page-Hersey Tubes common shares have sold above 105 in the last week on the report of highly satisfactory earnings and because of reports that the day is not distant when the dividend on the common will be increased from $3 to $4 per share per year. Conversions of preferred into common would follow rapidly.

The company has given notice of redemption of its first-mortgage bonds on November 15. The issue for $2,000,000 in 1926 was reduced to $918,000 at the close of 1927 fiscal year and it is understood that there have been further purchases in the open market since then.

With the bonds retired, the preferred stock, of which there was $2,715,100 of $100 par value outstanding at the end of 1927, will be the senior security. The dividend is 7 per cent. cumulative and the stock is convertible into common on the basis of two shares of common for one preferred. Thus an increase in the common dividend to $4 per share would make the conversion profitable. The conversion privilege expires December 31, 1933.

RETAIL MERCHANTS PLAN NEW SERVICE

Will Attempt to Individualize Contact with Shoe and Clothing Stores

Retail Merchants Association of Canada are planning to develop new activities along the line of research and service work done by shoe and clothing retailers' organizations in the United States.

At the present time, the association is attempting to work out plans for three new lines of work in the shoe and clothing trades of Canada. A window display service for merchants, the establishment of a standardized budgetary control system for retailers, and a bureau of direct mail advertising to advise merchants and plan campaigns adapted to their individual needs are contemplated. It is proposed that the merchants will be charged for these services and only if the new branches of R. M. A. work fail to be self-supporting, it is stated, will manufacturers benefiting from the work be called upon to contribute. The appeal to manufacturers will, it is declared, be based purely upon the benefit to the manufacturers of having these important branches of merchandising improved and it is said that the leading manufacturers in these fields have indicated their interest in the new developments and have expressed a willingness to provide some financial support.

The impression that a co-operative advertising campaign under the auspices of the R. M. A. is planned is quite wrong, The Financial Post is informed.

Another development planned by the Retail Merchants Association is a window display school for retail merchants to be conducted at the Canadian National Exhibition in Toronto, in 1929. Group meetings of merchants will be held at which talks on lighting, construction of settings and props, and other subjects will be discussed. If the venture proves a success it is proposed to broaden the scope of the work to take in exhibitions in other centres. It is felt that the revenue from fees, etc. that may be paid by merchants taking the course will not cover the entire cost of the educational work involved and some subscriptions may be sought from manufacturers.

Outside of the window display school the new work of the R. M. A. will not be extended at present beyond the shoe and clothing trades. These trades are now nationally organized and offer the best field for such work, it is stated by officers of the R. M. A. In the past, the R. M. A. has confined its work chiefly to work of a general character for the good of retail merchandising as a whole, legislation and taxation being studied and representations made to various governments from time to time. The new work has as its aim the giving of service to the individual merchant.

Officers of the Retail Merchants Association resent the imputation, contained in some newspaper discussions of their plans for broadening out, that they intend to bring undue pressure upon manufacturers to obtain subscriptions.

Free Duty on Cattle to Mexico

The cattlemen of the State of Coahuila (Mexico) have sent a petition to the tariff board asking free duty for cattle imported into Mexico.

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132 St. James Street West, Montreal

CREDIT INSURANCE NOW PURCHASABLE ON GROUP BASIS

National Surety Inaugurates New Departure in New York

Something new in credit insurance is a group policy covering a credit risk that has just been issued by the National Surety Co. on behalf of the Associated Tile Manufacturers with head office in New York. This is the first policy of its kind that has ever been written, and its object is to give a regular credit protection to a group of manufacturers or sellers who do business with the same purchasers on open credit.

No policy of this kind has been written in Canada as yet although special policies have been written covering the accounts of individual manufacturers who are grouped together by a non-operating holding company such as the Canadian Wallpaper Manufacturers.

In commenting on the new policy, the Journal of Commerce says the following:

"The new group plan includes all of the well-known elements of credit insurance as well as the collection features. It was developed to suit the particular and peculiar requirements of trade associations and similar groups from ideas advanced by M. A. Illing, secretary of the Associated Tile Manufacturers.

Through this group type of credit insurance it has become possible for a number of sellers or manufacturers who do business with the same purchasers on open credit, to protect themselves individually and jointly against extraordinary losses from bad debts at rates which could not be secured by purchasing credit insurance individually. Yet, the plan provides the desired protection to the participants of the group without in any way curtailing their individual freedom in the matter of credit extension.

"A novel feature of the group policy, which differs from the usual credit insurance policy, is the allocation of the premium and co-insurance in accordance with risk, whereby the policyholders pay a low premium and carry a low percentage of co-insurance on business transactions with customers involving remote chances of loss, and conversely a higher premium and a higher percentage of co-insurance on sales made to customers involving greater probability of loss.

INVESTMENT SECURITIES
T. M. Bell & Company
LIMITED
Saint John, N. B.
Fredericton, N. B.

Fraser Lumber Mills Meet Improvement

From Our Own Correspondent

MONTREAL. — One of the current features of Fraser Companies is the improvement of the lumber business in the Maritime Provinces. The company is closely associated with lumbering through its own activities, as well as those of its subsidiary the Restigouche Company.

In recent months lumber markets have stiffened up and Fraser is getting all round better prices. In the coming logging season it is predicted that the cut will again be a very heavy one and Fraser will, of course, prove a big factor in the situation.

Big Shipping Season

Thirty-five visits and departures of Canadian Pacific steamships will be made in and out of Saint John during the coming winter season, between December 1st and April 26th, it is officially announced. This represents an increase of three over the previous season. The two new "Duchess" class steamers, the Duchess of Richmond and the Duchess of York, make their first appearance on the sailing list, the former being due in New Brunswick on March 23rd, and the latter on March 30th.

FULL TIME WORK AT BUICK MILLS STOCK RESPONDS

Sales of "Loaded Silk" Chief Factor In Improved Position

MONTREAL.—At a meeting this week, it was decided to bring the fiscal year of Bruck Silk Mills Limited to a close on Oct. 31 instead of three months later which has been the end of the company's year

The extraordinary strength of the common stock of this company on the Montreal Curb in the past three weeks, when it rose from 50 to the present mark of about 78, may be attributed to two factors. First, earnings are reported to be in the neighborhood of $9 a share for the current year, and secondly there is a very limited floating supply of the stock on the market. The Cowansville plant is reported to be running at full capacity night and day.

Sales of the company's specialty —"loaded" silk—are understood to be the main cause of the increased earnings this year. This loading process involves the treatment of silk in a solution of tin and chemicals. Silks thus treated are found to compare favorably with the finest grades of pure silk in weight and texture, and dye freely and permanently. The demand for this product is said to be steadily increasing.

ASK any Piccadilly smoker why he prefers this particular tobacco. He will say because of its high quality, distinctive flavour, and because he has never been able to find another tobacco so good.

PICCADILLY

In patent hermetic tins at twenty-five cents.

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

HIGHEST GRADE SMOKING TOBACCO
Piccadilly
LONDON
SMOKING MIXTURE

New Issue

$1,600,000

Inter City Baking Company
LIMITED

Series "A"—First Mortgage 5½% Sinking Fund Gold Bonds

Payment of principal and interest guaranteed unconditionally by
LAKE OF THE WOODS MILLING COMPANY LIMITED

Dated July 1st, 1928. Due July 1st, 1948

Principal and semi-annual interest, January 1st and July 1st, payable at the Canadian Bank of Commerce, Montreal, Toronto, Ottawa, Winnipeg and Vancouver. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Redeemable in whole or in part on any interest date, at the option of the Company on sixty days' notice, at Par plus a premium of five per cent, up to July 1st, 1929, thereafter said premium to decrease at the rate of ¼% per annum until maturity.

Trustee: National Trust Company, Limited, Montreal.

THE COMPANY: Inter City Baking Company Limited owns and operates the following subsidiaries:—Browns' Bread Limited of Toronto and Hamilton; Standard Bread Company Limited of Ottawa; Shouldis Bread Company Limited of Ottawa; Standard Bread (Montreal) Limited of Montreal and A. & L. Strachan Limited of Montreal; all well established businesses; all equipped with the most modern machinery; having a combined daily capacity of 100,000 loaves of bread and 2,500 pounds of cake; and operating over 250 delivery routes.

CAPITALIZATION:

	Authorized		Issued
First Mortgage Bonds	$5,000,000	Series "A" 5½% First Mortgage Sinking Fund Gold Bonds (this issue)	$1,600,000
Common Stock	4,000,000	Par value $100 each	1,750,000

SECURITY: The Bonds are secured by a first and specific mortgage on fixed assets appraised at $2,015,789, which with net current assets, including those of the subsidiaries, of $374,358 give total net assets of $2,390,147 or $1,494 per $1,000 Bond outstanding.

GUARANTEE: The Bonds will be unconditionally guaranteed by endorsement both as to principal and interest by Lake of the Woods Milling Company Limited which, through stock ownership, controls Inter City Baking Company, Limited.

EARNINGS: Net earnings of the subsidiaries, after allowance for maintenance but before depreciation or federal taxes for the past three years have averaged $202,706, or at the rate of over twice bond interest requirements of $88,000, and for the current year are running at a rate substantially in excess of this figure.

Net earnings of Lake of the Woods Milling Company on a similar basis applicable to the guarantee above mentioned have averaged for the past six years $589,279 or 6.7 times the bond interest requirements of this Issue.

These bonds are offered when, as and if issued and received by us, and subject to the legal details of their issue being approved by our solicitors, Messrs. Brown, Montgomery & McMichael, Montreal, and by Messrs, Meredith, Holden, Heward & Holden for the Company.

Price 101 and accrued interest to yield over 5.40%.

HANSON BROS.
INCORPORATED
Founded 1883

330 BAY STREET
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ADELAIDE 5819

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MONTREAL
HARBOUR 9281

56 SPARKS STREET
OTTAWA
QUEEN 8123

The statements contained in this abridged circular are not guaranteed by us, but are based upon information which we believe to be reliable and on which we acted in purchasing these bonds. Descriptive circulars with further details are available on application.

Insurance for Buyer and Seller

Analyses Lessons of Aircraft Cover in Past Ten Years

Need Demonstrated for Special Underwriting Principles

CASH BUSINESS

Experience Disallows Holding Covered on Binder—Rates Will be Lower

"It has been my task to provide aviation insurance since the year 1912," said Horatio Barber, of the firm of Barber & Baldwin Inc., New York, at the annual convention of the National Association of Insurance Agents. "And despite any statements to the contrary, full and adequate insurance of aircraft has been available since that year and at steadily decreasing rates of premium." While this opinion applies particularly to the United States, the analysis of aircraft insurance by an expert who has been in the business 16 years, will be of interest to Canadian insurance men in view of the growing importance of this class of risk.

"When I opened my office in New York nearly seven years ago, there were some seven leading insurance companies supplying aviation insurance and they were doing it in the way customary in various other lines of insurance—that is to say—by holding covered on binder, often fixing rates and negotiating special policy conditions after holding covered, giving up to sixty days' credit and taking over the counter risks meeting certain standards set up by a bureau supported by all the companies.

"They had lost a lot of money and were getting ready to quit, and it was clear that unless drastic underwriting action were taken, commercial aviation would very soon be without the insurance protection essential to its development."

"In order to avoid such a situation arising, we arranged with certain insurance companies to issue their policies through our underwriting office, and the first step was to cut the rates by what amounted, on an average over all lines, to about twenty-five per cent."

"It is one thing to acquire business and quite another thing to avoid loss. However, we made it pay and have continued to make it pay; and, moreover, have managed to get the rates down still further, so that at the beginning of this year they were, on the average, some forty per cent. less than at the beginning of 1922.

"How was the first cut of 25 per cent. accomplished without avoiding loss? It was quite simple. We issued no binder until conditions and rates were agreed. It was a cash business. Insurers were protected against short period concentrated risks under long period policies subject to early cancellation, by stipulating an adequate minimum premium. That point might possibly be met by the operation of the standard short rate table, but we have found that the standard short rate table will not work always satisfactorily where very short period concentrated aviation risks are concerned.

"We wrote every risk facultatively, rating it on its merits; and employed considerable severity of selection, refusing unreasonable risks but going out of our way to meet the requirements of sound, well-intentioned applicants for insurance.

"Lastly, we operated under a system of technical inspection carried out by well-qualified men situated at various points throughout the country, each man acting under direct supervision and not working under a set of standard rules.

"Obviously the position of the insurers is fraught with an unusual number of difficulties:

"First, there is the preparation of the policy forms which must cover a great many lines, each one presenting problems and peculiarities unknown in other forms of insurance. Those lines include various forms of fire coverage, collision, constructive total loss, tornado and theft, up to a limit at this moment of $75,000 per aircraft; cargo, at this moment, up to $25,000 per consignment; cargo liability up to $250,000 per aircraft; public liability up to $100,000 per aircraft; passenger liability up to $500,000 per aircraft; property damage up to $100,000 per aircraft; damage to ground property up to $1,000,000 per location; personal accident up to $300,000 any one person; airport and airmeet liability up to $250,000 any one airport or meeting; not to speak of the compensation and various contingent liability risks arising constantly.

"The demand for higher limits of indemnity is growing every day and must be met if satisfactory service is to be rendered. It will be met if the situation remains undisturbed by violent or ill-considered methods.

"Secondly, the difficulty presented by extremely rapid changes in the nature of the hazards arising from the rapid march of development in aviation, new types of aircraft and engines, changes in the quality of flying by the thousands of new and differently trained pilots, new uses for aircraft and various other underwriting factors. That situation results in a policy form standardized to-day being out of date to-morrow. That necessitates lengthy endorsements amending almost every policy to meet requirements. That, in turn, demands the constant and very heavy work of experienced underwriters properly qualified to construct, at a moment's notice, amendments of the standard forms covering the long list of different coverages involved.

"Thirdly, the difficulty of satisfying agents accustomed to standardized, non-facultative business, holding covered on binder, long credit, and so forth.

"Fourthly, the difficulty and expense also of providing well-qualified head office correspondents capable of adequately informing agents by mail in respect to the many points they raise and capable of helping them to render that intelligent service and co-operation to the applicants for insurance without which the position of the agent is an impossible one.

Fifthly, the difficulty of arranging for the technical field inspections of pilots, aircraft, maintenance and operational managements, without which it is, in my opinion and experience, impossible to do the business at rates which the aircraft operators will pay.

"Despite those formidable difficulties, all the aviation insurances demanded are available, prompt service to agents and the public is being rendered and rates are decreasing. It is to be hoped that situation will not be greatly disturbed by an excessive eagerness to jump in off the deep end and to experiment rashly.

"I think we may be assured of a steady decrease in rates and generally improved policy conditions if the situation is not upset by insurers becoming dazzled by the glamor of the air and plunging in with open binders and long credit to all and sundry, inadequate inspectional service and queer, impracticable systems of levying rates of premium.

"That sort of thing would spell disaster to all concerned and particularly to the aircraft operators, many of whom are only just developing and whose financial structures must crash unless the insurance protection rests on a permanent and reliable foundation and on rates which are steady while decreasing.

"I would stress also the incontrovertible fact that in the last analysis, and subject, of course, to sound and economical underwriting, the rates are made by the air operators themselves since they depend upon the degree of hazard in their operations which are under their control and are not controlled by the insurers. I will mention, as an illustration, the fire hazard. There are altogether too many fires and that hazard has been steadily increasing during the past two years. The fire rates seem high and I fear that they are going to be a good deal higher unless something is done about it. I am of the opinion that they could be reduced materially—by about forty per cent., I think—if general effect were given to the suggestions contained in a most remarkable circular, published by the chief of the Air Corps, Washington, entitled: 'Aircraft Fire Prevention.' That is just one illustration of how a large reduction in rate might be secured."

Dom. Gresham Fate is Still Undecided

From Our Own Correspondent

MONTREAL.—Definite statement regarding the affairs of Dominion Gresham Fire and Accident, now in liquidation, will be necessarily witheld till it can be ascertained what steps the Dominion Government will take with the liquor bonds. It is understood that a case somewhat similar to the one in which Dominion Gresham and the Government are involved may come before the courts in the near future, and the judgment given in this case may influence the course of the government in pressing their claims against Dominion Gresham. It is said that the situation regarding the real estate bonds issued in Toronto is a trifle easier, and that satisfactory progress is being made in getting matters cleared up.

QUEBEC PROVINCE ADDS FOUR LAWS TO COMBAT FIRES

Legislation Added This Year Covers Wide Field

The year 1928 was an important year for Quebec province in the matter of fire prevention legislation. Under the guidance of the new fire commissioner, Ernest Lavigne, no less than four new and important laws have been placed on the statute books as follows:

An act respecting the protection of public buildings against fire known also as the public building fire prevention act.

An act respecting the sale and installation of lightning rods, also called the lightning rod act.

An act to amend the fire investigations act.

An act to amend the fire preventions act.

The first of these deals specially with electrical and heating installations but mostly with the former and deals at great length with the inspection of same. The duties of examiners and inspectors, who are to be named, are described, fees are established and the general control of installations is put under the jurisdiction of this act. Licenses will be issued to properly qualified contractors, journeymen and moving picture operators.

The second of these acts deals with the duties of persons selling or offering for sale or installing or offering to install lightning rods in Quebec. Said persons must have a license which is issued after examination, by the board of examining electricians. This license must be renewed every year and is subject to cancellation for any infringement of the act. Persons applying for a license other than that of an agent, must furnish security for an amount of $5,000. This act is a most important step forward, the deposit being a guarantee of good faith of the manufacturers and salesmen.

The third act has to do with the investigation of fires and requires coroners, except in the cities of Quebec and Montreal, to immediately give notice of fires by registered letter to the provincial fire commissioner.

The fourth act includes amendments to the fire prevention act as regards the personnel required for the carrying out of the act, the duties of the commissioner and the admission of towns, villages and rural municipalities to benefit by the provisions of the act. Fire insurance companies are also required to submit monthly reports regarding fire losses in the province of Quebec.

Fire Commissioner

ERNEST LAVIGNE, C.E.
Recently appointed Fire Commissioner for the Province of Quebec.

SUGGESTS NOTICE OF NON-RENEWAL BE SENT INSURED

May Solve Accident and Sickness Problem Without Legislation

That there will be no change in the legislation governing accident and sickness insurance seems to be indicated by the memorandum recently issued by D. G. Finlayson, Superintendent of Insurance following his investigations into that class of insurance.

It will be recalled that investigations into the companies' rights to refuse renewal were instigated following the case of W. G. McQuarrie, Conservative member for New Westminster, presented before the special committee of the House of Commons on banking and insurance. Mr. McQuarrie had a sickness insurance policy and the company fulfilled their part of the bargain and paid the indemnity following his illness. However, when he applied for renewal upon the expiration of his policy it was refused, not only by the company he had been insured in but by others he applied to also. The question arose as to whether the companies ought to be allowed to refuse the insurance and negotiations were opened with the companies writing this form of insurance.

Notice of Non-Renewal Suggested

A questionnaire was sent out by the department and the replies indicated that the question might possibly be settled by the adoption of one of the proposals made by the superintendent. The proposed suggestion is that the companies adopt as an office practice, the custom of giving a certain minimum notice of the intention to refuse to renew a policy on expiry. At the present time, under the statutory conditions in force, a certain period of notice of the cancellation of a policy during its currency is necessary before the cancellation becomes effective, and the extension of this system to include notice of non-renewal would not be disadvantageous to the company, it is felt. The replies to the questionnaire showed that about one half of the companies are already doing this. Other replies were not in favor and indicated that such a provision would require higher rates and that the companies would be hampered without corresponding advantage to the insured. While suggesting this plan as a way out of the difficulty the department of insurance have made no ruling as yet and are seeking a further expression of opinion as to the possibility of its adoption as a detail of office practice.

Few Non-Cancellable Policies

The questionnaire also sought information as to the amount of non-cancellable insurance written and the demand that existed for it. The replies showed that:

"Of the fifty-seven ordinary companies carrying on accident and sickness insurance in Canada, either separately or combined, nine companies have at some time or other issued non-cancellable policies, and of thirteen fraternal societies four have issued this class of policy. The two companies issuing such policies to the greatest extent have discontinued their use, one in 1925, the other in 1927.

"Six ordinary companies and four fraternal societies are still transacting this class of business. Included in the six ordinary companies there are two whose policy is non-cancellable during the policy year, but renewable only at the option of the company on expiry. They also include three companies which have only very recently adopted the non-cancellable form."

With the exception of three companies all were unanimous that there was no demand for non-cancellable insurance because of the higher premium necessary to cover the cost. Those that reported a demand felt that non-cancellable insurance filled a necessity.

Non-Cancellable Period Not Favored

The question of the adoption of a specified period following a claim within which the policy would be non-cancellable was also placed before the companies. All were unanimously opposed to any such plan.

Even those companies that are transacting non-cancellable business expressed the opinion that a policy with such a provision would require practically the same premium as a non-cancellable policy and would be open to the further objection that it would be discriminatory and unfair.

While the questionnaire did not bring forth any unanimous plan to correct the situation which started the investigation, the proposed suggestion mentioned above, may, it is believed, meet with approval and form the basis of a satisfactory solution to the difficulty.

Thumbs Down on Mergers Says G. D. Finlayson

From Our Own Correspondent

MONTREAL.—The Life Underwriters' Association of the city were told in no uncertain terms the other day, concerning the attitude of Ottawa officialdom on the merging of life insurance companies. Superintendent G. D. Finlayson addressed the underwriting body and said:

"The attitude of the government has been for years, and will probably continue to be, that merging of companies is to be avoided, in the public interest, except where it is shown to be necessary for the protection of the policyholders of one company or more.

"We think that the number of companies in the field in Canada to-day, while adequate for the needs of the public, is not more than adequate, looking particularly to the expansion we all hope to see in Canada.

"I do not say at all that there might not be mergers arranged which might be shown to be to the interest of the public. But the fact we look at is that the policyholders are now in the company of their choice; their safety is pretty well assured; and it is better that they should abide with the company of their choice, so long as safety is assured, than there should be an impression created that, due to an undesirable contraction of companies, there should be anything approaching a life insurance ring in this country. Any tendency in that direction it has been the policy of the state to discourage. Whether that is right or not is for the public to say."

Advertising Conference Review Year's Work

Some idea of the tangible work performed during the past year by the Insurance Advertising Conference was given in Washington the other day by Clifford Elvins, of the Imperial Life of Canada, president of the conference. President Elvins referred to the public relations efforts of the conference in conjunction with a number of organizations more particularly the National Board of Fire Underwriters.

During the year the conference aided the Life Insurance Sales Research Bureau of Hartford in its investigation of all the advantages and disadvantages of the life insurance companies undertaking some form of co-operative good-will building work. It also prepared a 76-page report for the Health and Underwriters' Conference, which was a survey of marketing conditions and included a plan for improving the relations between the public and the companies engaged in that particular branch of insurance.

Manitoba Celebrates Prevention Week

Manitoba celebrated fire prevention week in various ways this year. To start with ministers were circula
in all the churches throughout
province, urging them to give a lit
talk from their pulpits last Sunda
On Monday, Oct. 8, a meeting was hel
in the parliament buildings for a
persons interested in fire preventio
including fire chiefs and insuran
men. The meeting was addressed b
Hon. W. R. Clubb, minister of the fi
prevention branch.

During fire prevention week parad
are being held by the Winnipeg an
St. Boniface fire departments wit
suitable slogans on the apparatus. Ser
vice clubs are being addressed both i
Winnipeg and in other parts of th
province. Radio talks are being give
and display advertisements are appea
ing in the Manitoba papers.

Insurance Inklings

J. L. Secord has recently been appointed district manager at the Moose Jaw agency of the North American Life Assurance Co. Mr. Secord's first insurance connection was with the Sun Life in Brantford, Ont. He left this company to join the Heintzman Piano Co. as sales manager for Saskatchewan. Ten years' experience in this position gave him an intimate knowledge of conditions in Saskatchewan as they affect a sales organizer. He maintained an active interest in insurance

(Continued on page 15)

Why I Like Selling Life Insurance...

"Because—

"Each life insurance policy I sell (1) safeguards the home; (2) provides the necessary income for dependents; (3) furnishes the means for education of children; (4) enables people to enjoy independence, particularly in old age; or (5) builds and protects business, and therefore guarantees human happiness and prosperity.

"To realize something of the satisfaction there is in my work, all you would need to do is to go with me to any home where I deliver regularly every month the insurance cheque* which had been provided through loving forethought to keep the family from worry and want.

"If I am a trifle persistent at times in advising men to buy insurance, it's because I see so many even kindly husbands, through the pressure of other things, leave life insurance out and the helpless ones at home suffer."

*Statistics show that 85% of the total estates left at death consists of life insurance.

A man age 40 could provide that in case of his death his family would receive $100.00 a month for 20 years, making $24,000 payable to them, for an annual deposit equal to $11.50 per week less dividends. (Other ages and other amounts in proportion). No one should longer go inadequately insured. Ask one of our representatives for particulars of our Jubilee policies.

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Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES - LONDON, CANADA

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Western Empire
Life Assurance Company
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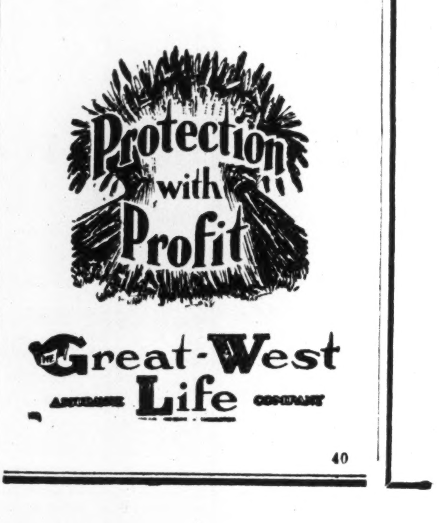
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA



Great-West Life Assurance Company
40

Charles E. Otton, Ltd.
1818 Scarth Street,
Regina, Sask.
General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies invited.

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, *President*
Head Office:
Waterloo, Ontario

Assets (Dec. 31, 1927)	$4,447,665
Reserves	2,993,047
Insurance in force	36,733,795

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FIRE, HAIL and CASUALTY INSURANCE
Of every description effected with leading Insurance Offices.
Our Advisory Service is at your disposal.
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THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

Make Your Future
SECURE
Invest Your Profits . . . NOW
When you are old and in need it will be
TOO LATE

Your earning power is sure to fluctuate. As you grow older it may become greater — but in most cases it grows less—much less. Safeguard your future now! Divert part of your profits for use in old age. Buy Government Annuities — as a protection, and as an investment.

Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:

Free from Taxation
No succession duties
Cannot be attached for any reason whatever
No medical examination

Canadian Government
ANNUITIES

Free descriptive booklet may be obtained by calling at your nearest post office or by writing direct to the Superintendent of Annuities, Department of Labour, Ottawa.

"Is Making Sound Progress"
THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
HEAD OFFICE, EDMONTON
Sound as the Dominion

"Probably the most strik
ing increase in business
shown by any Canadian
Life Insurance Company
in 1927 was that of The
Commercial Life Assur-
ance Company of Canada.
....The Company is ably
managed, is making sound
progress, and should con-
tinue to do so in future."
THE FINANCIAL POST,
Toronto.

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 OF IOWA Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.— Canadian General Agents

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax, and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000

G. E. BAILEY	W. H. HUNTER	ALEX. STEWART
Secretary	President	Treasurer

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.

We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship

The NORTHERN LIFE
ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT

Owned by Its Policyholders
Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

Turn Over Can Be Too Rapid

THE man who delays buying Life Insurance because he can "make his money turn over more rapidly" often finds to his sorrow that while turn over has been rapid, his capital has diminished. The man who carries adequate Life Insurance never loses any sleep worrying over his investment.

Enquire today

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MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE - - - TORONTO, CANADA

Current Events in Banking World

American Bankers Discuss Branches and Service Fees

Speakers Favor Adoption of Standardized Service Charges on All Accounts—Divided on Question of Chain Banking

The more extensive use of service charges; the reduction in the rate of interest paid on accounts and the branch and chain banking systems as compared with the unit system were some of the problems that received detailed attention at the meetings of the American Bankers' Association held in Philadelphia during the past week. A review of the convention indicates that American bankers are beginning to face many problems that have for some time been to the front in Canada.

The first meeting of the association was opened by O. Howard Wolfe, president of the Clearing House Section. Mr. Wolfe reviewed the work done by that body, one duty of which is to send out booklets and pamphlets on analysis and service charges. As an indication of the interest this feature is causing, Mr. Wolfe stated that over one million copies of the booklet entitled "A Conversation Between a Depositor and a Banker Regarding Service Charges," had been distributed among the customers of member banks. The spread of the practice of installing service charges has been very rapid, until to-day the records show about 10,000 banks in some 2,000 towns and cities using this system to check unprofitable chequeing accounts. Mr. Wolfe expressed the opinion that the practice would soon be universal.

Many Accounts at Loss

Statistics that different groups of United States banks have compiled, indicate that a large number of their accounts are being carried at a loss. In one case the average balances of 120,000 chequeing accounts in 58 banks showed that these accounts would have to be increased 34 per cent. to place them on a paying basis. These 120,000 accounts represented 63 per cent. of the total depositors of these 58 banks, and showed that the bank was doing business with 63 per cent. of their chequeing depositors at a loss.

H. McFadden, secretary of the Georgia Bankers' Association strongly favored the policy of charging for all services and placing them on a paying basis. The principles as advocated by his association include:

"1. The service charge on unprofitable accounts (usually 50 cents a month, minimum balance $50).

"2. Service charge on checks drawn against insufficient funds (usually 25 cents per item).

"3. Service charge on notes allowed to run over due (usually 25 cents a day plus accrued interest).

"4. Service charge for overprinting checks (usually actual amount of the printer's bill).

"5. Service charge on small loans figuring less than $1 discount (the difference between $1 and the actual amount of interest is calculated as a service charge. This avoids liability for usury).

"6. Exchange on out-of-town checks cashed by non-customers.

"7. Fee for cashier's checks.

"8. Limitation of interest on time and savings deposits.

"9. To require statements of assets and liabilities from all borrowers in excess of $500.

"10. The establishment of credit bureaus for the interchange of information between banks to forestall duplicate and multiple loans.

"Many banks also charge for making out income tax returns, automobile license applications, wills, deeds, mortgages, escrows and other forms of service that represent expense to the public.

"These principles have been adopted and rules have been put in effect in 112 of the 149 counties in Georgia which have banks. The last big push is now under way to bring the remaining 37 counties in Georgia into county clearing houses or county bankers' associations which will give the plan solid State-wide signifance."

Charges Now in Force

While the service charges vary to some extent with the individual state, the charge of 50 cents on all personal accounts where the balance is allowed to fall below $50 in any one month and $1 on business accounts where the balance falls below $100, seems to be fairly well accepted as standard. Some charge 25 cents for balance below $25, but as a rule the charges are set to best suit the individual district, the bankers agreed.

The following sums up the general feeling of the association with regard to service charges and their results:

"A profitable account is one that pays its own way and earns a surplus for dividends and to make the bank more secure. An unprofitable account is not only an expense to the bank, but earns nothing for its stockholders and thus helps to weaken it. The service charge on unprofitable accounts increases deposits, decreases work and expense in stationery and supplies and gives the bank a revenue. It has even been known to make the difference between a dividend and an assessment.

"The charge is easy to instl and its operation always produces satisfactory results. Does your bank feel that it wants to longer deprive its stockholders of money that rightfully belongs to them or will it continue to give it to the very customers who cause the loss? The decision must be yours."

Reduction of Interest Rate

"Hand in hand with the service charge in making accounts profitable goes the policy of reducing the interest rate paid on deposits. This is another plan that is receiving considerable attention by bankers in the United States. A. J. Veigel, Minnesota State Commissioner addressed the association on this subject and advocated it as a way to turn losses into profits. He argued that the public is interested primarily in safe banks and not in the interest they will get on their deposits. Many small banks can only make profits on deposit accounts by reducing the interest paid and for that reason should cut the rate and place themselves on a sound basis in all departments. Mr. Veigel's investigations showed that some banks were paying as high as 6 per cent. on time deposits and as a result were not complying with the "sound banking principles" demanded by the State. The interest rates were in these cases reduced under the terms of the law, and now the rate of 3 per cent. is all that can be charged in Minnesota.

What is Real Rate?

A report on the question of interest rates made by Mr. Wolfe stated:

"Many banks know that their basic interest rate on time deposits is, say four per cent., but few stop to figure the actual effective rate. If the interest expense is kept separate, it is possible to determine this, and interesting facts are developed . . . In more than one case it has been found that there is very little margin between interest income and expense, but that profits on securities, commissions and similar items, have hidden this fact from the bank executives. Lack of knowledge on this point has been one of the chief factors occasioning the payment of high interest rates on savings and the unwarranted payment of interest on certain commercial accounts."

Supports Unit System

The danger on concentration among banks to the detriment of the unit system was the theme of R. S. Hecht's address before the association. Mr. Hecht is president of the Hibernia Bank & Trust Co., New Orleans, and a strong supporter of the unit system. In the modern tendency towards branch banking and the concentration of power in a few strong institutions, he sees a great danger. He pointed out that in spite of many resolutions and much talk the number of branch banks in the United States had grown from 60 in 1900 to 2,989 in 1928, according to a recent Federal Reserve Bulletin. To stop this growth there will be little support from the public, he stated, and very little from some of the country's bankers. With regard to their feelings on the matter he said:

"Moreover, there are in our own circles many able and conservative bankers, who, notwithstanding the almost unanimous objections to the principles of branch banking expressed by our previous conventions, sincerely believe that the spread of branch banking is entirely logical and in line with modern American tendencies. They do not look upon it as a problem of the future; they feel rather that branch banking has already become an integral part of our banking system and that its expansion is inevitable and that we should not interfere with it.

"They point out, however, that conditions in this country are quite different from those in Canada and England, and that it is not likely that the 25,000 independent banks will entirely disappear and be replaced by branch banks during the lifetime of our present generation. There is not much comfort or consolation in that view, for while it may be true that the death of our unit banking system will come by slow degrees, no one who has studied the financial history of other countries where unrestricted branch banking is in vogue can have any doubt as to what the ultimate outcome would be."

Embargo On Outside Branches

The situation while drifting alarmingly, was receiving some definite corrective work, Mr. Hecht pointed out. The adoption last year of the McFadden-Pepper Bill put an end to the establishment of branches outside the city limits by either state or national bank members of the Federal Reserve System. National banks, may, however, with certain restrictions establish new intra-city branches where State banks have the same privileges. The bill also makes it impossible for State banks which may join in the future to bring into the system any branches established after February 25, 1927, outside the limits of the city where the head office is located. "The Federal Reserve System," stated Mr. Hecht, "occupies such a dominant position in the financial world to-day that the control given it under the McFadden-Pepper Bill, unless later amended, really amounts to an effective embargo on future branch banking on a State or nation-wide scale." At present branch banking is permitted in twenty states and prohibited in the remaining twenty-eight, and the number of banks conducting branches totals 788.

The McFadden-Pepper Bill while restricting branch banking gave rise to increased use of "chain banking," stated Mr. Hecht.

Not Enough Bankers

The fact that the unit system was not perfect was admitted by the speaker, but he felt that it had a greater future and was more to be desired than branch banking and much superior to the chain system. The fault in the past in the unit system has been too many banks and not enough bankers, it is said. Mr. Hecht believes that in better banking lies the solution to the problem and that therein is the key to the building up and maintaining of the unit system throughout the years.

Bank Chat

R. M. Gemmel, manager of the Calgary branch of the Bank of Nova Scotia, has been appointed manager of the main office at Ottawa in succession to the late C. S. Smith. He will assume his new duties about Oct. 15,

A. R. Munroe, who has been with the Bank of Montreal for the past twelve years in various capacities, has been appointed an assistant inspector and will be located at Toronto. Mr. Munroe comes to Toronto from the Kingston branch.

L. G. P. Montizambert, of New Toronto, is to succeed H. L. Trapp as manager of the Bank of Montreal in Hespeler.

Major C. E. Fairweather, at present manager of the Bank of Nova Scotia at Renfrew, Ont., has been appointed manager of the Bank of Nova Scotia at Fredericton, N. B., succeeding Fred G. Burr, who has been transferred to Port Arthur, Ont.

Earl R. Rodgers, of the inspection staff of the Bank of Nova Scotia, will supply until Mr. Fairweather takes up his duties about the end of October. Major Fairweather was for some time manager of the Bank of Nova Scotia at Saint John and before going to Renfrew was assistant manager at Ottawa.

H. L. Trapp, manager of the Hespeler, Ont., branch of the Bank of Montreal, has been appointed special representative of the bank in the United States, with offices at New York.

The Canadian Bank of Commerce will shortly open a branch at Brampton, Ont., and a suitable building has been selected on Main Street, in the north end of the town, near the railway station. As soon as alterations to the building are completed, which should be in two or three weeks' time, the Canadian Bank of Commerce will be open for business.

C. A. Lloyd, former accountant at the Royal Bank of Canada, Sydney, N. S., has been transferred to the Halifax branch.

The Bank of Commerce has sold its manager's residence in Collingwood, Ont.

E. A. Fox, for the past six years secretary to the assistant general manager and Manitoba superintendent of the Bank of Montreal, at Winnipeg, Man., has been appointed secretary to Sir Frederick Williams-Taylor, general manager of the bank.

On the eve of his departure Mr. Fox was presented by the staff of the bank through the province with a silver tea and coffee service.

Mr. Fox has been an enthusiastic supporter of the Winnipeg Bankers' lecture club since its inception and the members of the club view his departure with much regret.

Percy T. Chapman, for some years a member of the main office staff of the Royal Bank of Canada, at Halifax, N. S., has been transferred to Sydney as accountant.

A. L. Bearisto, for a number of years accountant at the Mannville, Alta., branch of the Bank of Montreal, has been promoted to the position of manager at Myrnam, Alta.

J. R. Scoby, manager of the Dominion Bank, at Victoria, B. C., recently addressed the board meeting and luncheon of the Real Estate Board of Victoria. Mr. Scoby chose as his subject "The Advance of the Farming Industry of the Prairies and the Peace River District," and drew a very optimistic picture of the future of the country.

H. P. Ellis is now accountant at the Wallaceburg branch of the Bank of Montreal. Mr. Ellis was transferred to Wallaceburg from the Parliament Street branch, Toronto.

The Bank of Nova Scotia is erecting a new building for its branch at the corner of Dundas and Spadina Ave., the cost of which will be $36,000.

John McEachern, superintendent of the Bank of Montreal, Winnipeg, Man., attended the 54th annual convention of the American Bankers' Association, held at Philadelphia, Penn., recently.

A. G. Parks, accountant at the Devon, N. B., branch of the Canadian Bank of Commerce for the past three years, has been promoted to the position of manager of the Morrill Island, P.E.I. branch. For the past three months Mr. Parks has been supplying as manager at Montague, Alberton, Souris and Murray River.

The Dominion Bank at the corner of Dundas and Richmond Streets, London, Ont., was slightly damaged by fire recently. The fire started beneath a radiator in the assistant manager's office and spread to the woodwork of the walls. Burton B. Manning, manager, stated that the damage would only amount to about $50.

J. G. Robinson, manager of the Calgary, Alta., branch of the Bank of Montreal, was the winner in the finals of the Edmonton district Provincial Golf Competition open to the officers of the Bank of Montreal. Mr. Robinson won from M. Adam, of Edmonton, four up and two to go. By his victory Mr. Robinson won the right to go to Red Deer to play the finalist in the Calgary district for provincial honors.

The Bank of Toronto recently made application to the Point Grey, B. C., council for permission to construct a branch at the corner of 10th Avenue and Alma Street, Kerrisdale. The present by-law provides that all business lots be 2,500 feet in area and the proposed branch would require a lesser amount of property. The approval of the bank's plan of subdivision will have to be granted if the branch is to be erected as planned.

The Bank of Montreal is said to be considering the purchase of a site for a new main office building at London, Ont., in the vicinity of Dundas and Wellington Streets.

Arthur S. Hall, assistant superintendent of the Bank of Montreal, Winnipeg, died October 3, following an operation for appendicitis. The deceased was held in high esteem in banking circles. He was born and received his bank training in England, and came to Canada in 1890, obtaining a position as confidential clerk in the Bank of British North America, Toronto head office. At one period he was manager of the King and Dufferin Streets branch of that institution, and held other positions in various parts of the Dominion. When the Bank of British North America was taken over by the Bank of Montreal about 10 years ago the services of Mr. Hall were retained. He was given positions in the bank in Montreal and Vancouver before he went to Winnipeg, where he has resided for about eight years.

"Conditions in Western Canada were never better. I suppose in its entire history it never was more prosperous," commented J. A. McLeod, of Toronto, general manager of the Bank of Nova Scotia, who has been touring the West.

Mr. McLeod considers there is every reason to anticipate a continuance of the present prosperous conditions. "We have had," he said, "four good crops, sold at reasonable prices, with the result that the financial structure of the country rests on a more secure basis than ever before." Mr. McLeod pointed out, however, that in times of unequalled prosperity there was always the danger of a loss of the sense of proportion. "What we must be careful to do," he said, "is to keep our feet on the ground and steer a safe and sane course. It is much better that progress be gradual and steady rather than erratic and uneven, and one of the most encouraging indications is to be found in the west, where it is plain to see the farmer is tending each year towards financial independence."

The Bank of Montreal, Picton, Ont., recently installed their sixth nest of safety deposit boxes, the additional installation being necessary to meet the increasing demand on the part of the public for this convenient and safe method of storing bonds, mortgages and other valuable papers.

The Imperial Bank of Canada have issued an attractive little booklet of sixteen pages describing their new branch at 802 Yonge Street, Toronto. The many features of the branch are dealt with and illustrations show the architectural beauty of the building and the mechanical equipment. This branch will be remembered as the first to instal a "night depository" in Canada, and this service is described by the booklet.

Weekly Bank Clearings

(As compared with same week last year)

	Oct. 6, 1927	Oct. 4, 1928
Eastern Cities		
Halifax	$ 3,702,250	$ 4,178,225
St. John	2,729,757	2,965,470
Moncton	933,130	1,018,233
Quebec	7,453,592	7,708,441
Montreal	177,211,755	168,300,742
Sherbrooke	1,077,233	1,066,949
Ottawa	8,575,174	9,107,776
Kingston	1,210,401	1,158,263
Peterboro	1,210,061	1,041,922
Toronto	173,315,733	152,790,382
Hamilton	7,444,605	....
Brantford	1,760,265	1,651,390
London	3,852,559	4,408,556
Sarnia	....	1,016,027
Kitchener	1,453,549	1,509,441
Windsor	....	6,449,334
Chatham	739,910	825,434
Western Cities	**Oct. 6, 1927**	**Oct. 4, 1928**
Winnipeg	$64,533,198	$ 96,464,534
Brandon	848,694	1,045,762
Moose Jaw	1,845,636	1.528,946
Saskatoon	2,742,230	3,358,883
Prince Albert	507,952	....
Calgary	8,606,181	15,718,270
Lethbridge	718 614	99,808
Edmonton	6,847,808	7,902,324
Medicine Hat	505,080	528,466
Vancouver	18,686,848	21,596,227
N. Westminster	959,525	1,280,036
Victoria	2,792,041	7,849,333
Fort William	1,164,625	134,521
Regina	6,751,875	8,621,360

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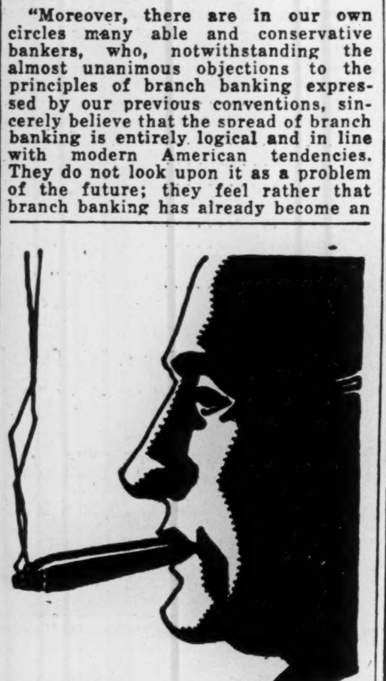

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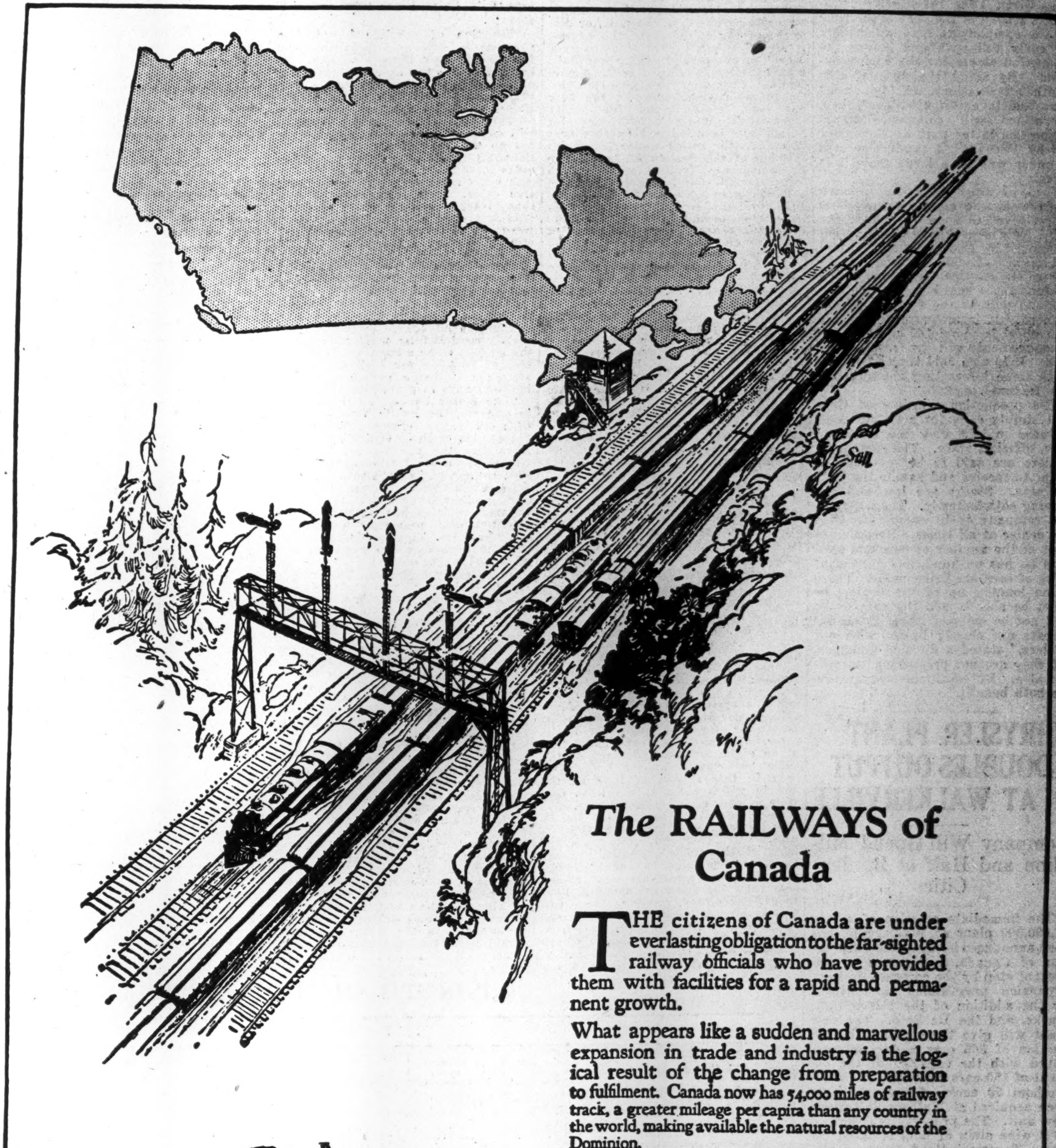

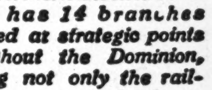

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241

Automobile Industry in Canada

GENERAL MOTORS WILL SOON SHOW NEW '29 OAKLAND

Plant Slows Down for Inventories — Oakland Out Soon

By Staff Editor

OSHAWA.—"Work at the Regina plant of the General Motors of Canada is going ahead satisfactorily," stated H. A. Brown, vice-president and general manager to The Financial Post's automotive editor, upon his return from a trip from Western Canada. "The crop for 1928 will be a bigger money maker than last year, Mr. Brown believes, and business conditions fully justify the programme of production that the company have planned."

The Regina plant will have a capacity production of 27,000 cars per year. Present plans call for the production of 18,000 Chevrolets and 4,000 Pontiacs, and it is expected that everything will be in readiness to start production at this rate by about December 1 of this year, Mr. Brown stated. Incidentally, a notable ceremony is being planned to take place when the first car comes off the line. Executives and officials of General Motors from Oshawa will go west to be present and prominent men of Regina will be invited to be present when the first car is driven.

Creates Quite a Stir

Reports from Regina indicate that the establishing of the plant is causing quite a stir in the industrial life of the city. Its establishement means employment for about 1,000 men, and Regina business men feel confident that the presence of General Motors will attract many branches of firms manufacturing kindred lines, which will further develop the industrial possibilities of the city and provide more employment.

At Oshawa, the General Motors' plants are now operating at limited production. The majority of stocks have been filled but the Buick line is still in operation to fill the demand for the new model. The reception accorded the 1929 Buick was such that broke all records, officials state. August and September of this year showed an increase of over 29 per cent. over the same period last year. The Chevrolet is another line that is turning out some cars despite the nearness to inventory time.

Soon Take Inventories

This season of the year is the time for the company to take stock after the early fall rush and before the production starts for the spring demand. By about the 20th of this month all divisions will be closed down and inventories will be taken. Operations will commence again during the latter part of November and by December 1 production will be under way on a large scale it is expected.

There is much gossip in Oshawa as to what the company have "up their sleeve" to show the public for 1929. New models have already been announced by Cadillac, LaSalle, and McLaughlin-Buick. This leaves Chevrolet, Pontiac, Oldsmobile and Oakland to be heard from. The new Oakland will be the first to be announced. It is understood that the new model is completed and that the announcement will be made very soon. It is also said that it will include some interesting changes and new features.

The production schedule of General Motors calls for a 20 per cent. increase in 1929 over the 1928 figures, officials state. The company's dealers are said to be in excellent shape to receive and handle the 1929 business. Stocks are low and are moving satisfactorily. The policy of the company is to co-operate with the dealer at all times. Records are kept of the number of new and used cars he has on hand, and just what sales of each are being made. There is no loading up of the dealer, he must be able to sell the cars or he will not be shipped more. "Our interests are closely linked with our dealers," stated a division manager, "if they are not prospering we suffer also. By continual co-operation we both benefit."

CHRYSLER PLANT DOUBLES OUTPUT AT WALKERVILLE

Company Will Spend Million and Half at Border Cities

The immediate erection of a new $1,500,000 plant at Walkerville, has been announced by Chrysler Corporation of Canada, and marks an important step by the company in their expansion programme necessitated by the addition of the Fargo light trucks, and the De Soto. The new plant will give the company a production of 365 cars a day as compared with the capacity of the old plant of 150 cars per day.

About 70 acres of property have been acquired at Walkerville for the new unit. The property is described as a wide strip of land situated between Tecumseh Road, on the north, and the Grand Marais Road, on the south, and having as an eastern boundary a line approximating that of Drouillard Road, which is to be extended into Sandwich East Township from Ford City. The Pere Marquette Railway limits the western boundary of the site.

On Tecumseh Road, the corporation's property will carry a frontage of 1,040 feet. The southern end of the strip is located practically adjacent to the Canadian Pacific Railway. Thus the manufacturing concern will be provided with shipping facilities over both the C. P. R. and the Pere Marquette.

The new factory at Walkerville will be used largely for the manufacture and assembly of the Chrysler, De Soto and Plymouth motor cars and the Fargo trucks. The Windsor plant, it is said, will be used for the manufacture of finished materials, parts, etc. The company's offices will be located at Windsor for the present at least, the company states.

Describes How Provinces Tax Their Automobiles

J. P. Bickell, Ontario's Registrar of Motor Vehicles, Describes Principles Underlying Taxation Systems in Force

Ontario's system of taxing passenger cars differs from all other provinces and countries, stated J. P. Bickell, registrar of motor vehicles, province of Ontario, in an address on "Motor Vehicle Taxation," delivered before the Canadian Tax Conference at Windsor, Ontario, October 11, 1928.

Mr. Bickell told of the methods used by the provinces as follows:

"It would seem that during the short period of motor vehicle history the basis of taxation has passed through the cycles of (1) flat rate; (2) value; (3) horsepower; (4) wheelbase; and (5) weight. Weight seems to be the last cycle and four of the provinces of Canada, viz., British Columbia, Nova Scotia, Prince Edward Island, and the province of Quebec, use weight as the basis of taxation for passenger cars. One of these four, however, (British Columbia) combines weight and value as the basis on which their registration fees are charged. Three provinces rate their registration fees on the wheelbase of the vehicle. These are Saskatchewan, Manitoba and Alberta. Ontario is the only province using horsepower as the basis and New Brunswick the only one having a flat rate."

Flat Rate and Value System

Mr. Bickell then went on and considered each of these plans individually. The flat rate is self explanatory—all pay the same regardless of any detail of the car. Under the value system ability to pay is the theory applied. Wheelbase as a basis goes on the theory that the owner should pay in accordance with the amount of highway occupied. Weight was a fairly equitable system penalizing the owners of cars made before the lightweight cars of the past few years. Horsepower has up to recently been the most popular method of taxation but is now losing favor. Speaking on this method Mr. Bickell said:

"A few years ago horsepower was the almost universal basis of rating motor vehicle taxes. This system is, however, becoming less popular and is giving way to the other forms already mentioned. The criticism of horsepower as a basis has always been, that under the recognized formulae, namely that of the Royal Automobile Club of England and the Society of Automobile Engineers, formerly known as the Association of Licensed Automobile Manufacturers, no consideration is given to the stroke or length of the cylinder, the formula of these associations being based on the bore, or diameter of the cylinders of the engine.

"Until recent years the average American automobile engine was built with cylinders having a bore (diameter) approximating the stroke (length). On recent models, however, the bore has been reduced and the stroke lengthened. While actually greater horsepower is developed by this type of engine, the rating under either the formula of the Society of Automobile Engineers, or Royal Automobile Club is very small. For instance, the model T Ford engine has a bore of 3¾ inches and develops, according to the formulae mentioned, 22.5 horsepower. The Essex Six has cylinders 3⅜ inches in diameter and according to the same formulae develops but 18.2 horsepower. Obviously horsepower as a basis of taxation using the formulae mentioned is not an equitable system of taxation.

"In Ontario we realized this weakness of the horsepower formula, and decided that a change was necessary. Complaints were numerous from the motoring fraternity and generally it was admitted that there were so many inequitable cases that some other basis of taxation had to be found. We decided that the fees for the registration of passenger cars should be rated first according to the amount of use of the highway, and secondly according to the possible damage to the highway."

Tells of H. P. System

Before making the change all the other methods were closely studied, stated Mr. Bickell, but none seemed to offer a complete solution to the problem. Finally they returned to horsepower and devised a system which to Mr. Bickell's knowledge is not in use anywhere else. This system he described as follows:

"We use the recognized formulae of the Society of Automobile Engineers and Royal Automobile Club and further divide the vehicles into three classes: four-cylinder cars, six-cylinders, and eight and 12 cylinders. Under this system the owner of a four-cylinder car of 25 horsepower pays $9; the owner of a six-cylinder car of the same horsepower, $11; and the owner of an eight or 12-cylinder car of the same horsepower, $16. I believe we have in this system of taxation the one in which there is the least possible number of inequitable cases. The four-cylinder cars are the cheapest, the lightest, and have the shortest wheelbase. They generally run the least at the slowest speeds, and are the least damaging to our highways. The six-cylinder cars are more expensive than the four, are heavier, have longer wheelbase, greater speed, travel greater mileage. The eight and 12-cylinder cars are even more expensive, still heavier, have longer wheelbase, greater speed, travel the greater mileage.

"I am of the opinion that the schedule of fees for passenger cars in Ontario is as equitable a one as has to date been devised. Evidence of this would seem to be that few if any complaints are made by those who are required to pay motor vehicle taxes in our province."

Taxing Commercial Vehicles

Discussing commercial vehicle taxation Mr. Bickell said:

"The basis of taxation of the commercial vehicle or motor truck is in some respects more uniform than is that of the passenger car. In Canada, three provinces, viz., Quebec, Nova Scotia and Manitoba, base their fees on weight of vehicle. One (British Columbia) on weight and value. Prince Edward Island uses the capacity of vehicle as a basis. Saskatchewan and Alberta wheelbase, New Brunswick, a flat rate, and Ontario combined weight of vehicle and capacity.

"In the United States a similar situation prevails. Twenty-three states using capacity, sixteen weight, four capacity and horsepower. The remaining have different bases such as horsepower and capacity, tire width, value, horsepower and weight, flat rate and capacity, and width and value.

"Personally, I favor the use of both weight of vehicle and potential load as the basis for taxing the motor truck. To use chassis or vehicle weight alone would seem to favor the use of the lighter weight and lighter construction trucks and to encourage the loading of vehicles far in excess of that intended by their manufacturer, and often to the extent of endangering the lives and property of other users of the highways on account of insufficient strength in vital parts of the mechanism, particularly braking equipment.

"The carrying capacity would seem to be preferable to weight as a basis and yet keeping in mind that it is weight plus speed which produces impact which is the most damaging element highway engineers have to contend with, gross weight, that is, weight of vehicle plus potential load, would seem to be the most desirable of all forms of truck taxation."

Other Forms of Taxes

Passing from the consideration of tax for registration of motor vehicles Mr. Bickell spoke on the gasoline tax, the motor bus tax, and the common carrier truck tax. These taxes are ones that have sprung up in recent years and are creating much interest. Mr. Bickell said with regard to these three types of taxation:

"Taxation of gasoline has had a phenomenal development in the past few years. New Brunswick and Saskatchewan are the only two provinces of Canada, and New York and Massachusetts the only two states of the Union which do not levy some form of fuel tax. Massachusetts, however, will commence the collection of a gas tax on the first of next January. In Canada the rate of gasoline tax is two cents and three cents, while in the States the rates vary from one cent to five cents. It is interesting to note that in 1927 when the State of Maryland increased the gasoline tax from two cents to four cents, that provision was made that a proportion of the tax should be credited to a fund for the elimination of level railway crossings—a very commendable provision, I feel sure you will admit.

"The Gasoline Tax is, however, possibly the most popular of all new forms of taxation introduced in recent years. It is considered by most students of the subject to be a most equitable system of taxation for highway maintenance in that the person using the highway pays in proportion to the use.

"The motor bus or, as it is known in Ontario, the Public Vehicle tax, is of more recent origin. Feeling that the owners of these vehicles who commercialize the use of our highways should pay a fee for the special privilege, there was brought into effect in Ontario in 1923 an act requiring, among other things, that the owners of such vehicles pay a tax based on the potential passenger mileage of their vehicles. This tax is at the rate of 1/10 of a cent per scheduled mile of travel on provincial highways and 1/15 on other highways. This rate of tax figures out at two cents per mile for a twenty-passenger bus, and three cents a mile for a thirty-passenger bus. In return for this tax in Ontario the operators, however, receive considerable protection. The absolute control of their operations, schedule, fares, etc., etc., is vested in the department of highways. Undue competition is not permitted with the result that the industry is in a very much better position than before the act came into effect.

"With the improvement of our highways in Ontario the motor trucks are more and more coming into competition with other common carriers. This makes some equitable plan of taxation in their case essential.

"Like the bus this vehicle when operated as a common carrier is commercializing the highway, which is used as a right-of-way for rolling stock and as I have stated, competes with other systems of transportation which build and maintain their own right-of-way.

"The regulation of the motor trucks, however, presents difficulties not encountered with the motor bus, but it would seem that the common carrier truck, or public commercial vehicle as it is known in Ontario, should be subject to regulation and taxation similar to the motor bus or public vehicle."

The greater use of motor cars made necessary the expansion of the highways and it was only natural that the motor vehicle be chosen as the source of revenue to build and maintain the highways. The four theories upon which taxation to pay for highways is based were given by Mr. Bickell as follows:

"1. No special taxation whatever for motor vehicles—This theory holds that highway transport being of the same nature and importance as public education, police and fire protection, etc., should be taken care of entirely by general taxation levied upon society-as-a-whole, in accordance with the ability of its individual members to pay. There are, however, but few serious advocates of this theory.

"2. Special taxation of the motor vehicle to pay everything—The second theory goes to the other extreme and insists that society-as-a-whole should not in any way be subjected to taxation for the construction and maintenance of improved highways.

"3. General taxation for construction; special taxation of the motor vehicle for maintenance is the third theory.

"4. Adjustment of general and special motor taxation on basis of use of motor funds for such highway improvement as does not constitute an unfair burden on the individual motorist—The fourth theory—and the one which is steadily gaining ground—holds that the amount of special taxes levied against the individual motor user shall not constitute an unfair burden.

"This amount determined, such funds shall always be limited to improvement of highways of general motor use and shall be devoted first to maintenance costs. Where a surplus remains after such motor highway maintenance needs have been cared for, this surplus should be used to pay a substantial share of all other costs of highways of general motor use, or may be used to defray all or part of the costs of bond issues to expedite construction of economically desirable motor highways.

"The fourth theory impresses one with its fairness and economic wisdom and is submitted for the consideration of those entrusted with the problems of motor vehicle taxation."

B. C. TELEPHONE BUYS POLE LINES FROM DOMINION

1,006 Miles Acquired in Development of Coast Toll Service

The British Columbia Telephone Company has acquired from the Dominion Government telephone and telegraph system a total of 1,006 miles of pole line lying in the interior of British Columbia, together with a number of exchanges.

The acquired lines consist largely of toll lines which reach from Kamloops down to Merritt, Princeton, Keremeos and Penticton, and thence up the Okanagan Valley to Kelowna and Vernon, and back again to Kamloops. Branch lines from Princeton to Osoyoos and Oliver, from Vernon to Enderby, and also between other points, are included, while in the Kootenay country the telephone company comes into possession of the Castlegar-Nakusp and Proctor-Yahk lines.

The telephone company has taken over telephone exchanges at Merritt, Princeton, Coalmont, Hedley, Keremeos, Oliver, Okanagan Falls and Westwold, and toll offices in Penticton and Vernon.

The Dominion Government retains its lines to the north of the South Thompson River, which include the following: Kamloops to Vavenby, on the Canadian National Railways; Kamloops to Squam Bay, via Heffley Creek, Kamloops to Fruitlands; Kamloops to Pinantan, Pritchard and Paul Lake; Kamloops to Monte Creek, Chase, Notch Hill, Sicamous, Revelstoke, Golden and Fort Steele.

The toll lines purchased by the telephone company, it is stated, will play an important part in the programme of long-distance lines now being developed in British Columbia.

Banks Add $39,000,000 to Call Loans Abroad

Savings and Demand Deposits Alike Decline During August — Banks In More Liquid Position

The August bank statement shows a very remarkable increase in the amount of Canadian money put out on call in other countries. At the same time Canadian call loans decreased. As other items among the liquid assets of the banks increased, it seems a fair presumption that during August the banks were endeavoring to get themselves in a position to meet the special demands in connection with moving the Western crop. Call loans, particularly in New York, are a particularly liquid asset of the banks. It is possible too, that some of the money was sent to New York to take advantage of high money rates there.

Not until the September statement is out will it be possible to judge from the figures whether the blow to New York is temporary or not. Both demand and savings deposits of the banks declined in August.

Comparative analysis is given below:

BANK STATEMENT FOR MONTH OF AUGUST

Immediately Available Liquid Resources

Assets

	Aug., 1928 $	July, 1928 $	Change $	Aug., 1927 $	Change $
Specie	68,691,386	68,445,470	+ 245,916	67,095,519	+ 1,595,867
Dom. Notes	116,424,539	119,825,794	— 3,401,255	113,019,464	+ 3,405,075
Gold Reserve	71,330,866	71,080,866	+ 250,000	66,070,332	+ 5,260,534
Foreign Banks	71,322,852	67,627,220	+ 3,695,632	68,859,341	+ 2,463,511
Foreign Curr.	21,669,876	19,652,187	+ 2,017,689	22,751,041	— 1,081,165
Govt. Secs.	316,124,572	317,812,592	— 1,688,020	334,893,622	— 18,769,050
Call Loans Ab'd	315,298,423	275,949,509	+39,348,914	253,329,993	+ 61,968,430
	980,862,514	940,393,638	+40,468,876	926,019,312	+ 54,843,202
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	123,333,000	125,969,848	— 2,636,848	137,099,921	— 13,766,921
Rly. Secs.	60,977,462	64,622,282	— 3,624,820	63,977,621	— 2,980,159
Can. Call Loans	250,397,110	262,519,724	—12,122,614	192,344,392	+ 58,052,718
Current Loans	1,167,367,354	1,167,884,227	— 516,873	1,025,605,519	+141,761,835
Loans Ab'd	239,268,708	253,180,877	—13,912,169	262,552,120	— 23,283,412
Prov. and Mun. Lns.	110,560,793	103,332,382	+ 7,228,411	86235,550	+ 24,325,243
	1,951,924,427	1,977,509,340	—25,584,913	1,767,815,123	+184,109,304
Other Assets					
Non-Curr. Loans	7,528,353	7,582,784	— 54,431	8,990,430	— 1,462,077
Real Estate	6,595,765	6,694,577	— 98,812	7,834,133	— 1,238,368
Mortgages	6,762,910	6 699,967	+ 62,943	6,391,752	+ 371,158
Premises	72,992,869	72,746,719	+ 246,150	70,912,978	+ 2,079,891
Lets. of Credit	101,689,766	102,090,361	— 400,595	72,541,692	+ 29,148,074
Loans to Comp.	7,391,085	7,718,527	— 327,442	6,847,144	+ 543,941
Other assets	2,549,749	2,557,337	— 7,588	2,837,046	— 287,297
	205,510,497	206,090,272	— 579,775	176,355,175	+ 29,155,322
Total	3,138,297,438	3,123,993,250	+14,304,188	2,870,189,610	+268,107,828
Note Cir. Dep.	6,093,271	6,079,687	+ 13,584	5,923,870	+ 169,401
Int. Bank Bal.	157,465,176	166,753,051	— 9,287,875	128,231,530	+ 29,233,646
Gross	3,301,855,885	3,296,825,988	+ 5,029,897	3,004,345,010	+297,510,875
LIABILITIES TO THE PUBLIC					
Liabilities to Government and Circulation					
Circulation	176,025,915	172,235,364	+ 3,790,551	166,646,392	+ 9,379,523
Dom. Govt.	27 857,666	27,158,231	+ 699,435	70,082,755	— 42,225,089
Prov. Govt.	18,224,044	22,529,096	— 4,305,052	19,827,412	— 1,603,378
Govt. Advances	61,130,000	64,130,000	— 3,000,000	25,950,000	+ 35,180,000
Deposits by Public					
Demand Dep.	659,565,152	674,513,773	—14,948,621	571,333,964	+ 88,231,188
Savings Dep.	1,482,500,749	1,489,085,293	— 6,584,544	1,389,703,490	+ 92,797,259
Total	2,142,065,901	2,163,599,066	—21,533,165	1,961,037,454	+181,028,447
Foreign Dep.	391,225,339	356,959,255	+34,266,084	33,704,507	+ 57,520,832
Due Banks Abroad, etc.					
U. Kingdom	7,352,565	10,263,579	— 2,911,014	6,501,902	+ 850,663
Foreign	60,425,930	62,885,009	— 2,459,079	45,300,348	+ 15,125,582
Bills Pay.	12,996,509	15,450,594	— 2,454,085	10,399,696	+ 2,596,813
Lets. of Cred.	101,689,766	102,090,361	— 400,595	72,541,692	+ 29,148,074
Other Liab.	2,183,553	2,231,382	— 47,829	2,372,565	— 189,012
Pub. Liab.	3,001,177,188	2,999,531,934	+ 1,645,254	2,714,364,723	+286,812,465
Due Bet. Banks	13,722,284	15,937,306	— 2,215,022	10,694,866	+ 3,027,418
Liability to Shareholders					
Dividends	2,830,716	1,323,407	+ 1,507,309	2,828,833	+ 1,883
Reserve	133,566,700	133,566,700	......	130,881,920	+ 2,684,780
Capital	122,764,660	122,764,660	......	122,604,880	+ 159,780
Gross	3,274,061,548	3,273,124,007	+ 937,541	2,931,375,222	+292,686,326

Royal Trust Manager

R. P. JELLETT,
who has just been appointed general manager of the Royal Trust Company. He has been with the company since 1902, and had been assistant general manager since 1919. He succeeds H. B. Mackenzie, who was appointed an assistant general manager of the Bank of Montreal last August.

NAT'L. RADIATOR OUTLOOK BETTER; REGIME IS NEW

Prices of Products Also Said to be Higher Recently

New management in National Radiator Corp., in control since September 1, is expected to achieve better results than heretofore have been obtained from the merger of six radiator companies operating ten plants in the United States. The merger company was formed in the summer of 1927 and included the Gurney Heater Manufacturing Co.

Debentures and preferred stock and a limited amount of the common stock of the company were sold in Canada. The preferred, sold originally at $97.50 and accrued dividend, has been selling on the New York stock exchange recently at 45 and the common, offered at $38.50 is currently selling at 17 and has been as low as 14. The preferred is $7 cumulative of no par value.

Old Companies Profitable

The companies which entered the merger had been in successful operation for many years and earnings in 1926 aggregated $2,328,739 after providing for interest on the 6½ per cent. debentures and income taxes. Dividend requirements total only $420,000 annually.

Usual difficulties of co-ordination and consolidation were exaggerated in this instance, it is reported, and before the merger was working smoothly a situation developed which impelled the company to sell its most important products at lower prices than had prevailed for years. In the circumstances, there was a volume of output which would have assured adequate profits in previous years but which were non-existent in the new regime.

Within recent months, it is understood that American Radiator Corp., which is the largest company in the industry, readjusted its prices upward and National Radiator Corp., the second largest manufacturer of radiators and other heating equipment, was able to follow suit. Then, in September, some changes were made in the management.

STANDARD RATES FOR GROUP COVER IN BRITAIN NOW

British Life Offices Announce Important Decision

A new and almost unprecedented move on the part of the British Life Offices is their decision to adopt a standard code of rates for group insurance policies. No concerted action of this nature has ever been taken by the British life insurance companies, but it has evidently been found necessary to adopt this plan in order to take a stand in competition with the Canadian and American companies who have been breaking into this territory of late.

The Sun Life of Canada has been writing a considerable amount of this business in the past year or so, and a short time ago the Metropolitan Life announced a radical departure from their policy of not doing business outside of this continent, by entering the field also. This was done very largely on account of the fact that some of the Metropolitan's big American accounts operated plants in Great Britain and the company found itself faced with a splendid opportunity on this account.

As a result of this movement towards a field which hitherto has been practically undeveloped along the lines of modern group insurance coverage, the British companies have evidently found it necessary to protect themselves from price-cutting among themselves and have, therefore, adopted a standard code of rate.

Special emphasis is laid upon the fact that there is no thought of antagonism to the foreign companies, but merely that the action has been done in self-defence. The Statist, of London, has published the following statement issued by the Life Offices Association, on the subject:

"With the object of equipping themselves more effectively to cope with group insurance, the Life Offices' Association has drawn up a scheme by which, in future, standard rates and conditions will be quoted by practically all offices engaging in this form of insurance. Approval of the scheme has been secured by the offices concerned. The standard rates agreed upon will henceforth be the basis for all new group insurance transactions entered into by more offices.

"Group insurance has been successfully carried out for many years by several of the leading British companies. A big impetus has been given to its development by the arrival recently of a number of foreign companies, and it was feared that this competition might lead to serious rate-cutting among individual British offices. This would not only result in severe losses to the individual companies concerned, but would also be prejudicial to insurance interests in general.

"Rate-cutting of this sort was current at one time in both the United States and Canada, where group insurance is much more extensively developed than in this country. To put an end to it, standard rates and conditions were adopted there several years ago. In adopting their present programme British companies are, therefore, following the example of these countries.

"The Life Offices' Association would like to make it clear that this action on the part of the British offices is not in any way antagonistic to foreign offices, and that it has not been undertaken to counter the efforts of those American and Canadian offices which have opened branches in this country to transact this particular class of business here. The last thing desired by British companies is any act of unfriendliness towards their foreign competitors, and to refer to a 'war' between the British and American insurance companies is to give an entirely false impression of the position.

"In evidence of this the association would like to point out that intimation has been given to the Canadian and American offices operating here that their co-operation in the British 'tariff' would be welcomed. The present agreement, it is believed, will prove beneficial to all concerned by bringing more effectively before the public the benefits not only of group insurance but also of all other forms of insurance."

Pool Elevator Program

What amounts to the most extensive programme of country elevator expansion in the history of western Canada is announced from the head office of the Saskatchewan Wheat Pool. R. J. Moffat, managing director of the Saskatchewan pool, reports: "It is anticipated that with the completion of elevators now under construction by Saskatchewan Pool Elevators, the country grain handling facilities controlled by the 1928 crop will include more than 960 elevators with an average capacity of between 30,000 and 35,000 bushels each. This number compares with 727 country elevators in operation for the 1927-28 crop year, an increase of 233 elevators for the current year."

WHAT CAUSES FIRES

That's a question that is as often as not left a mystery.

No one can tell. **And no one can tell where fire will strike next, in spite of precaution.**

Don't leave your uninsurable and vital business records, cash on hand, etc., where fire would devour them if fire should strike at you.

Put them in a Taylor Safe. That is **certain and inexpensive** insurance — for fire can't harm the contents of a Taylor Safe. Seventy-three years of successful protection has proved that.

J.&J. TAYLOR LIMITED
TORONTO SAFE WORKS
Head Office:
TORONTO, CANADA

Branches:
Montreal Winnipeg
Vancouver

On October 15, the Dominion of Canada will pay out $53,000,000 to retire the 5% refunding loan maturing on that date.

For re-investment of these funds we recommend:—

Security	Rate	Maturity	Market Price	Yield
City of Winnipeg, Manitoba	4½%	1 Oct., 1958	95.26	4.80%
City of Toronto, Ontario (Issued by Toronto Junction)	4½%	1 Jan., 1943		4.90%
Township of East York, Ontario	5%	1 Mar., 1940	100.00	5.00%
Gatineau Power Company	6%	1 Apr., 1941	101.00	5.88%
Great Lakes Paper Company, Ltd.	6%	1 Mar., 1950	97.00	6.25%
Great West Saddlery Co., Ltd.	6½%	Pref. Stock	96.50	6.73%
Canadian Hydro-Electric Corpn., Ltd.	6%	Pref. Stock	97.00	6.18%
International Proprietaries, Limited (Eno's "Fruit Salt")		Class "A" Stock	40.00	6.00%
		Cumulative Dividend $2.40 per share.		

Dominion of Canada 5% bonds, Due 15 October, 1928, will be accepted at 100 and accrued interest in payment for any securities.

BELL, GOUINLOCK & CO.
67 YONGE ST. ∽ ELGIN 2236
TORONTO

Return of the Chartered Banks of the Dominion of Canada, August 31st, 1928

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balance Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes held	Greatest amount notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	44,820,220	16,074,683	15,000,000	5,353,639	156,998,571	410,683,521	91,749,988	2,055,526	1,951,432	6,724,976	623,187	13,464,972	1,333,485	905,224	30,916,700	29,916,700	828,572,831	31,175,000	29,916,700	12	3,346,002	30,363,029	54,832,319	46,826,379
Nova Scotia	14,985,300	1,239,077	....	462,515	36,885,953	126,977,184	33,823,796	3,545,296	63,995	1,554,789	696,733	6,839,466	125,601	4,780	20,000,000	10,000,000	257,204,497	15,000,000	10,000,000	16	1,050,976	9,198,979	7,691,524	15,728,255
Toronto	8,100,458	299,572	....	176,968	34,338,104	63,304,770	....	2,216,229	410,933	1,450,839	985,043	2,259,536	243,252	152,347	7,000,000	5,000,000	125,938,056	10,000,000	5,000,000	12	3,659,718	356,200	6,961,900	8,588,603
Provinciale	3,473,568	139,836	....	132,944	6,416,955	35,756,172		1	....	34,022	....	6,430	34,404	94,195	1,500,000	4,000,000	51,588,531	5,000,000	4,000,000	9	....	226,458	682,602	3,869,053
Commerce	27,310,802	2,739,313	7,000,000	2,987,675	137,186,479	245,040,288	48,825,898	627,689	3,251,962	26,689,560	7,387,108	23,362,329	....	605,617	20,000,000	20,000,000	573,014,785	25,000,000	20,000,000	12	7,955,095	17,368,000	19,712,000	29,132,666
Royal	39,857,170	4,393,222	25,000,000	5,335,133	173,602,172	309,410,755	209,150,368	1,612,302	630,363	21,227,836	3,145,342	46,570,040	50,000	914,401	30,000,000	30,000,000	900,899,117	40,000,000	30,000,000	12	2,455,113	19,619,510	10,991,457	41,200,712
Dominion	7,828,244	609,213	5,000,000	256,204	27,994,205	69,262,650	6,194,833	1,441,126	270,752	1,246,391	159,096	6,621,227	331,811	3,433	8,000,000	6,000,000	141,222,190	10,000,000	6,000,000	12	1,737,598	2,199,000	4,090,000	8,299,820
Standard	7,015,275	309,473	3,000,000	161,062	24,012,639	54,151,918	....	327,128	674,576	637,136	....	396,665	64,947	4,634	2,900,000	4,823,400	98,478,857	5,000,000	4,823,400	12	121,999	395,796	2,788,344	7,015,275
Nationale	12,227,949	624,890	5,520,000	1,609,428	24,032,483	92,763,612	1,480,456	4,118	83,574	411,252	....	947,909	....	141,275	5,500,000	5,500,000	150,826,950	10,000,000	5,500,000	10	168,300	900,628	1,950,411	12,691,674
Imperial	9,931,070	1,366,549	....	1,728,248	36,145,913	72,369,033	....	1,889,869	14,978	411,372	....	1,215,192	....	4,737	7,500,000	7,000,000	139,576,965	10,000,000	7,000,000	12	71,900	941,295	3,766,708	10,724,748
Weyburn Security	475,787	61,838	630,000	20,228	1,951,678	2,780,846	....	....	....	37,757	....	6,000	....	72	250,000	524,560	6,738,769	1,000,000	655,700	7	12,566	24,427	39,422	556,002
Total	176,025,915	27,857,666	61,130,000	18,224,044	659,565,152	1,482,500,749	391,225,339	13,722,284	7,352,565	60,425,930	12,996,509	101,689,766	2,183,500	2,830,716	133,566,700	122,764,660	3,274,061,548	162,175,000	122,895,800	......	20,579,267	81,593,322	113,506,687	184,632,687

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves**	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	33,152,953	53,435,781	3,259,812	1,073,870	35,863,019	49,498	1,486,469	7,999,039	72,435,399	30,736,590	3,794,465	37,219,869	139,399,888	284,178,215	35,421,344	16,904,396	23,783,360	2,040,105	575,107	1,220,666	11,550,000	13,464,972	1,407,093	20,000,000	3,364,049	447,308	834,063,278
Nova Scotia	9,244,636	6,103,860	929,219	1,790,976	11,329,503	471	250,731	3,564,680	25,766,927	11,825,572	9,831,432	35,670,255	14,695,679	82,633,233	18,224,293	1,057,469	4,991,290	125,160	19,547	201,513	7,009,930	6,839,466	472,238	6,500,000	....	92,610	259,170,703
Toronto	368,360	5,128,300	591,185	180,880	8,819,670	....	206,870	2,640,574	10,837,519	3,493,078	6,137,123	10,138,873	2,200,000	64,138,636	....	....	2,644,586	23,518	....	67,461	3,273,268	2,259,536	272,413	4,380,866	....	....	127,802,734
Provinciale	244,262	531,122	676,485	105,566	2,045,011	2,325,558	28,045	183,527	6,136,538	2,117,736	3,436,497	10,035,568	....	18,920,352		....	1,735,115	122,439	374,182	497,264	2,099,914	6,430	204,400	100,000	....	176,404	52,102,422
Commerce	9,696,122	16,338,539	1,874,800	1,320,256	21,789,781	236	449,924	16,766,538	46,862,889	21,296,597	10,392,759	42,681,108	63,896,371	206,619,552	32,506,387	9,789,444	20,713,155	1,942,144	2,117,665	1,320,279	12,320,313	23,362,329	1,000,000	12,000,000	2,224,634	303,654	579,585,488
Royal†	11,408,952	19,002,978	3,510,739	15,986,655	33,533,279	1,612	1,382,904	30,368,491	91,747,655	26,530,513	18,224,885	64,858,622	80,679,372	262,222,786	151,524,494	2,809,728	8,436,237	2,268,416	1,715,236	1,422,348	15,267,492	46,570,040	1,510,000	12,400,000	1,802,402	428,467	905,614,316
Dominion	2,195,383	5,220,008	872,235	333,660	7,926,754	....	136,682	2,138,198	13,761,244	3,827,904	2,248,081	13,094,857	7,427,113	64,453,523	1,584,212	....	1,212,561	218,981	9,366	33,774	5,722,292	6,621,227	310,000	2,600,000	....	314,861	142,262,925
Standard	413,359	3,673,480	907,120	172,514	4,670,908		29,824	613,205	9,968,709	3,337,341	3,502,534	12,069,626	....	49,134,444	....	....	2,946,172	317,563	308,696	137,344	3,857,365	396,665	250,000	2,300,000	....	117,098	99,123,974
Nationale	956,710	1,936,920	1,370,720	460,783	4,470,559	328,640	114,809	1,161,052	22,736,042	13,454,594	2,372,731	13,821,101	....	66,520,824	3,478	5,799	6,724,959	181,274	984,521	1,061,789	5,363,646	947,909	287,568	7,300,000	....	296,275	152,862,918
Imperial	986,181	5,011,930	1,021,473	240,993	8,226,147	626,220	222,003	1,497,295	15,083,967	6,477,405	748,709	10,807,231	7,000,000	64,779,133	....	7,992	6,608,103	260,268	311,893	598,118	6,214,071	1,215,192	350,350	3,600,000	....	343,972	142,238,652
Weyburn Security	24,468	41,615	34,611	3,723	20,341	389,570	....	81,992	787,483	235,670	308,246	....	....	3,766,656	4,500	....	190,427	28,475	179,552	202,354	314,578	6,000	29,209	150,000	....	28,998	6,828,475
Total	68,691,386	116,424,539	15,048,399	21,669,876	138,694,972	3,721,805	4,308,261	67,014,591	316,124,572	123,333,000	60,997,462	250,397,110	315,098,423	1,167,367,354	239,068,708	30,574,828	79,985,965	7,528,353	6,595,765	6,762,910	72,992,869	101,689,766	6,093,271	71,330,866	7,391,085	2,549,647	3,301,855,888

**Of this deposit $20,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

*The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Call Loan Comparison Shows Speculation Here Lacks New York Frenzy

Loans There Total 8.80% of Market Values—But 1.5% Here

Arbitrary Valuation of Listings on Toronto Exchange is Taken at Total $2,069,953,050

By **GARY MOORE**
Article IV.

Comparison of the speculative frenzy which has existed in the United States for the last 18 months as exhibited upon the New York Stock exchange, and the quieter trading which has been maintained in Canada following the reaction of last winter and spring, calls for a nicety of balance in comparative analysis. The magnitude of New York's operations so eclipse those of the Canadian exchanges, that at first, any comparative analysis might seem out of line. However, close examination reveals that not only interesting but instructive deductions can be obtained from comparison.

There is no doubt that security speculation in the States has risen to a point unwitnessed in any country in modern times. There is little doubt that some time in the future there will be a reaction. This is a matter beyond human prophecy, as was explained to this writer recently by a Canadian banker who made a personal survey of the current situation in New York. Deductions made from the result of this survey will be presented in the concluding article of this series, for it is generally recognized that the speculative orgy across the line has an indirect but very consequential bearing upon the Canadian financial situation. The question of "how long will this tight money situation exist?" is not only bound up with future liquidation of Canada's wheat crop but upon the speculative mindedness of every city and hamlet on the American continent, which is at present pouring all available funds into New York for stock market purposes.

The market valuation of the stocks listed upon the New York stock exchange the first of last month reached the unprecedented total of $57,385,881,463. The last available computation of total listed stocks and bonds was $88,708,000,000. The percentage brokerage loans to market valuation of stocks alone (the first figure cited) was 8.8 per cent. These loans at present writing exceed $5,450,000,000. At the date upon which the above calculation was made, the loans totalled $5,051,437,405.

Canada in Comparison

When we come to estimate a figure for Canadian securities which can be borrowed against at the banks and so be included in the total of Canadian call loans, it is at once recognized that the estimate must of necessity be arbitrary. For our purpose the total value of listings upon the Toronto stock exchange has been taken. The list is representative not only of securities listed upon the Montreal exchange but of representative stocks traded in throughout Canada. There is included such securities as the ordinary shares of Canadian Pacific Railway, but little traded in here, the market being made in New York, but which nevertheless must be included in any representative list of Canadian securities.

Offsetting this is included 41 bond issues with total valuation of $247,717,000 which are applicable as security against loans with Canadian banks. The total listed valuation of securities upon the Toronto exchange (exclusive of Dominion of Canada War Loans) is estimated at $2,069,953,050.

The latest available estimate of Canadian call loans as provided in the bank statement is $250,897,110. Only a portion of this represents loans on Toronto stocks and listed bonds but even if we assume it were all loaned on these stocks the total is approximately but 1.5 per cent., of the listed valuation of securities on the Toronto exchange. In comparison is New York's market valuation of stocks alone totalling $57,385,881,464 and brokerage loans of $5,051,437,405—a percentage of 8.80. From this comparison, as arbitrary as it might be judged to be—it is not difficult to conclude that speculation in Canada has been held well within bounds as compared with operations in New York City. This by no means takes into consideration the operations of Canadians who might be operating in New York through Canadian correspondents of New York stock exchange firms, and which will be taken up in the concluding article.

Upon the Exchange

Money is the great lubricant of the market place. It is the basis for exchange of stocks and bonds. And so when we probe deeper into the workings of the call money market, we are faced with the necessity of attempting to interpret this phase of finance in terms of money. The ratio of the supply of call money to the demand is the basis of its earning-power, the interest rate. Following its ramifications further, it was discovered in previous articles how an increase in the supply of call money tended to aid in the betterment of the securities market by increasing the purchasing power of the speculator and investor. This is not to say call money is the reason why stocks go up or down. It is only a single factor. Stocks advance only when investor and speculator want to buy badly enough to pay more than the last quoted price. But the ability of the purchaser to expand his purchasing power is aided by the increased supply of call money. Likewise contraction of call loans curtails purchasing power. And in this way does call money exert a subtle influence upon the securities market.

Aggregate of Stocks and Bonds Listed Upon Toronto Exchange

Par Value of 162 Companies' listings	$1,358,219,700
Eight Bank Stocks listed (at par)	102,740,100
19 Loan and Trust Companies (at par)	42,408,000
41 Bond issues (at par)	247,717,000
Total par value of listings in dollars	$1,751,084,800
Plus 21,245,500 shares of stock of no par value listed by 52 companies, conservatively estimated at	318,868,250
Total	$2,069,953,050

Estimating the Need

The problem of additional call money for the stock market brings the question, how much money? The majority of stock buyers would probably answer, "Enough of it to make prices go up." The banker has a different reply, "The stock market always and will always need all it can get. But it can get only what there is available." But it is the broker who must make a private estimate of his need, because without money to margin his customers' accounts, his business will vegetate; there can be no expansion.

To attempt to gauge the needs of the Canadian call money market in dollars would be a stupendous task. It is not only one for the expert analyst, but one who would have access to the private ledgers of brokers and bankers to an extent impossible for a single individual. And such an estimate upon conclusion would, like the majority of analyses, be simply the result of individual opinion brought to bear upon a mass of complex statistics. For the problem of call money is as broad as the Canadian securities market itself.

However, there is interest in speculating upon the individual needs of a single exchange, and for this purpose the Toronto Stock Exchange has been chosen. It would be possible perhaps, to carry the analysis further with additional exchanges in the various other cities; a stupendous task in mathematics for the fundamental problem of such a survey would be the tabulation of the shares of practically every company in Canada, and the extent to which they are traded in on margin.

When the task in addition has been completed, it is discovered that stocks and bonds listed upon the Toronto Exchange have a par value approximating two billion dollars, possibly exceeding this amount substantially. The companies listing shares with par value total 162. The aggregate of these hundreds of thousands of shares is $1,358,219,700. Fifty-two companies list shares with no par value. The total number of these shares is 21,245,500. The value per share of these no par shares would range from ten upwards to one hundred dollars and in a few instances exceed that figure. The process of multiplication, selling price times the number of shares gives the market valuation. It would seem that an estimated valuation of $318,868,250 would be a very conservative figure for these 21,245.500 shares of no par. This is about $15 per share.

Eight Banks Listed

To the above items is added $102,740,100—the par value of the stocks of the eight banks listing their shares. Then come 19 loan and trust companies with approximately $42,408,000 at par. There are 41 bond issues listed with par of $247,717,000. This completes the stupendous total. There is additionally eleven issues of Dominion of Canada War Loans, totalling $1,859,269,050. These have been excluded from the total because only a minute portion of the large total would be traded in on the exchange, and the day is not so far distant when these bonds will be retired. Needless to say they would become a market factor only if and when they were refunded.

Thus then, our total of par value securities is placed at $1,751,084,800 - plus an estimated amount of $318,868,250 for no par value shares, an aggregate of $2,069,953,050.

Twenty Per Cent. Margin

The majority of the shares included in the tabulation are margined on a basis of 20 per cent. Which is to say the banks would loan up to 80 per cent. of their value — market value, i.e., the selling price and not to be confused with par value. However, at par value it would require $1,600,000,000 to margin our total list of securities at 20 per cent. This is $1,331,982,968 more than all the call loans in Canada by all the banks total at the present time.

It is obvious that only a very small portion of the total listed shares are held on margin. If we allotted to the securities listed upon the Toronto exchange 25 per cent., of total call loans, a very high estimate, this would make available some $67,000,000 to margin stocks and bonds. On a basis of loans up to 80 per cent. of market value, this amount would margin $83,750,000 of securities. This is but a drop in the bucket compared with the stupendous total of listed shares at par.

And so we must conclude that rather than a majority of the stocks and bonds of the country being held on margin, they are placed away in investors strong boxes and that only a very small proportion, is in the street to be played with by speculators. This is as it should be. However, it is when we visualize the margined stock as the balance between supply and demand that we see how important it becomes. For obviously it is the speculator on margin who buys and sells from day to day, and not the investor with his shares locked up, who makes the market price. And in case of forced liquidation it is the margined account that is forced to sell securities.

The shares upon the Toronto exchange are partially duplicated with listings in Montreal and other exchanges. It is a representative list, however, and covers almost completely the industry of the nation which is in large enough units to have stock available for listing on the market.

When the total of $2,069,953,050 listed securities — exclusive of government war loans — is contrasted with total call loans in Canada, a ratio of about one to seven, it is to be presumed that the amount of margined stock is conservative and that any immediate change is apt to be in the direction of additional funds for the call money market. With call loans in New York exceeding $5,400,000,000 the ratio of loans to the market value of the listing of stocks alone and excluding bonds, is about seven and one-half times that of the Canadian market, certainly lending support to the contention that speculation in Canada has been held well within conservative bounds.

INSURANCE INKLINGS

(Continued from page 12)

affairs throughout the ten years he was with the Heintzman Co. and finally returned to the insurance business, as a personal producer for the Travelers Insurance Co. at Vancouver, from which position he came to the North American in June, 1926. Since that time he has been connected with the Moose Jaw, British Columbia, York & Peel and Calgary agencies.

D. V. Ketcheson heads the eastern division of the Nalaco Club of the North American Life for September and J. A. Collins again heads the western division.

A. C. Wittmann has been appointed district manager for the Monarch Life Assurance Co. at Wainwright, Alta.

The Crown Life has passed the $100,000,000 mark in insurance in force. The company was established in 1900, and since the war has doubled in size every four years.

T. G. McConkey, manager of the Canada Life Assurance Co., is a vice-president of the American Life convention, being held at the Hotel Statler, St. Louis, Mo., on October 9 to 12.

George E. Hunt, superintendent of agents for the Imperial Life Assurance Co., of Toronto, will be among the principal speakers at the twenty-third annual meeting of the American Life convention to be held at Hotel Statler, St. Louis, Mo., on October 9 to 12, inclusive. Mr. Hunt will speak on "Training Agents."

James A. Hagerman has been appointed branch manager of the Ontario Equitable Life Assurance Co. of Waterloo, Ont., for Vancouver Island with headquarters at Victoria.

Col. P. E. Bowen was the guest of honor at a dinner given at the Macdonald Hotel, Edmonton, Alta., by agents and staff of the branch of the Mutual Life of Canada, on the occasion of his relinquishing the managership of the branch after six years of service, to accept special work with the company in this city. Col. Bowen was also the recipient of a handsome timepiece, on the plate of which appeared the following inscription: "To Col. P. E. Bowen with sincere appreciation from the agents and staff of the Mutual Life of Canada, Edmonton, 1928."

N. A. McMurchy, who succeeds Col. Bowen as manager, acted as chairman. The presentation was made by C. B. Clement, loan manager of the organization. The toast to the guest of honor was proposed by W. Carlisle, superintendent of agencies, who outlined Col. Bowen's career.

John G. Watson, branch manager of the Dominion Life Assurance Co. for the Eastern Townships, accompanied by George H. Premond, Waterloo; R. A Scott, Scotstown; Capt. W. J. Prinn, and J. A. Gagne, were in Three Rivers recently attending the provincial agency meeting of the company being held there.

John A. McCutcheon, Sault Ste. Marie, has been appointed district manager of the Manufacturers' Life Insurance Co., to succeed the late H. E. McDougall who died in Toronto General Hospital recently from pneumonia.

S. S. Jacobson, agent in Saint John, N.B., for the London Life Insurance Co. for the past two years, has been promoted to a superintendency in the Saint John district. Mr. Jacobson stood first in the Dominion for the first three months of the year and fifth at the close of the eighth month.

The Dominion Life Assurance Co. has appointed Captain W. J. Prinn, of Sherbrooke, as inspector of English Department Organization throughout the Eastern Townships.

L. O. Schriver, Central Division; J. N. Adamns, Pacific Division; W. C. Cousins, Eastern Division; C. F. Gay, Southern Division; and W. F. Stone, Western Division.

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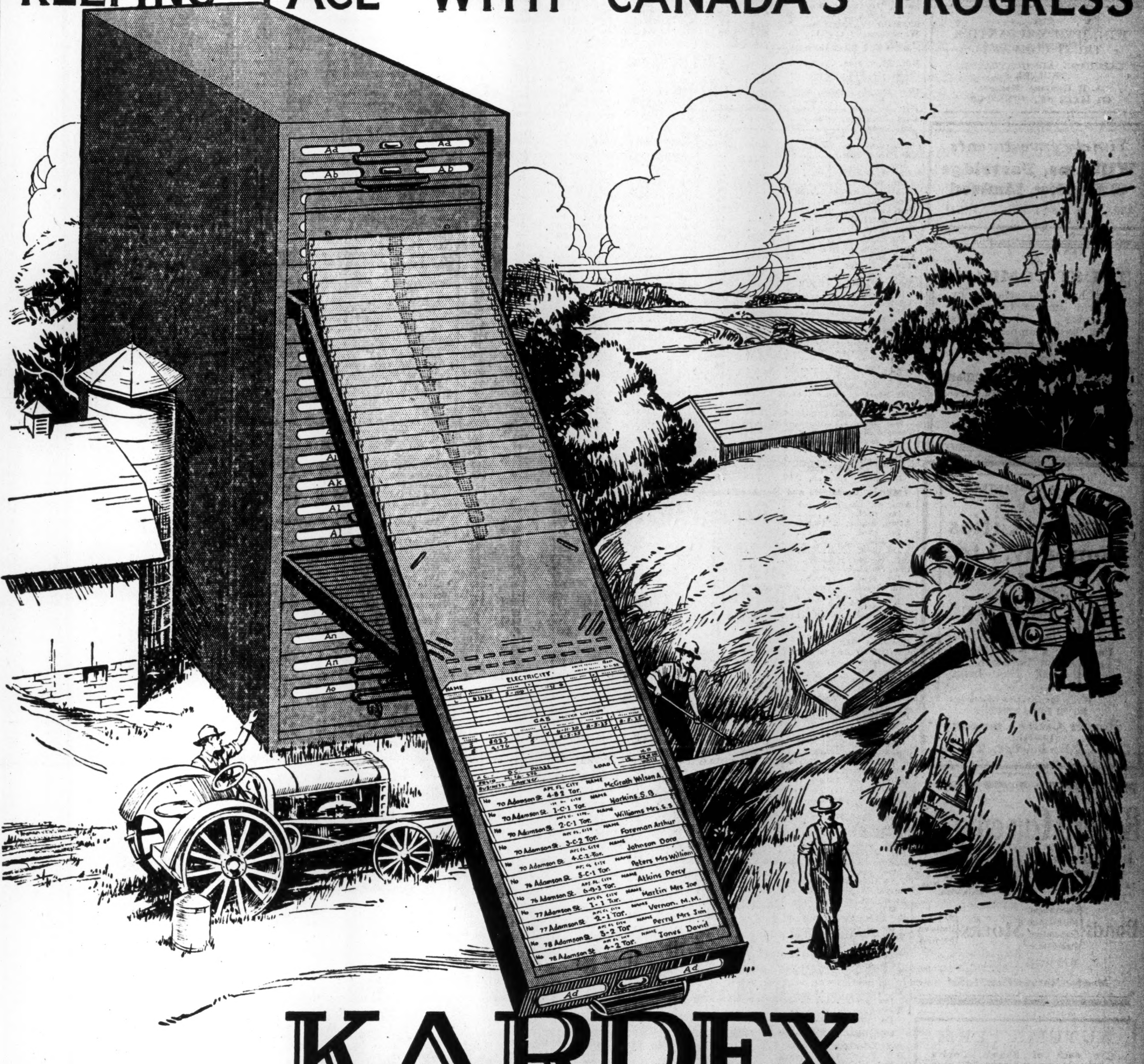

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Buy Two Steam Barges

The Saint John Dry Dock and Shipbuilding Co. has purchased in England two steam hopper barges, each with a carrying space of 600 cubic yards and 173 feet in length. They are intended for use in connection with Saint John harbor improvement.

Stock Market Record

WEEK ENDING OCT. 9

	Div. Rate	Yield Oct. 6	High for wk.	Low for wk.	Close Oct. 9	Close Oct. 2	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.49	291	281	288	290	103	335	277
Dominion	12+1	4.90	265	260	262	264	72	280	250
Can. Nationale	10	5.26	..	...	...	...	...	220	185
Imperial	12+1	4.96	265	261	261	265	44	265	245
Montreal	12+2	3.78	370	368	368½	368	200	420	334
Nova Scotia	16	4.10	390	390	390	390	11	410	374
Royal	12+2	3.64	388	380	380	386	429	440	330
Standard	12	4.19	286⅝	285¾	286½	285½	152	290	235
Toronto	12+1	4.65	279½	274½	275	281	113	340	274½
Paper—									
Abitibi, com. (n.p.)	4	7.76	54	50	51	55	2969	89¾	47
Do. pref.	7	...	..	...	...	...	...	130	124
Do. pref.	6	6.68	90½	89	89¾	89¾	401	103	88½
Belgo Can., pref.	7	6.60	106	106	106	106	70	110	101
Brompton (no par)	$2	4.84	42	40½	41¼	42	1336	71	34½
Can. Pr. & Paper	.	...	32	30	31½	31	2951	55	25
Fraser, com.	$1	1.56	64	61	63	63½	1810	93	47
Int. Pa., c. (n.p.)	$2.40	3.42	71¼	68½	68½	70½	6200	84⅞	66
Do. pref.	7	7.10	..	...	...	...	...	108	98⅝
Pt. Alf. P., c. (n.p.)	.	...	66	65	65	67½	158	150	60
Do. pref.	7	7.00	106	100	106	102	27	108	97
Price Bros., com.	2	2.67	77	71	71	77	340	120⅝	69
Do. pref.	6½	6.19	105	104	105	104	115	108	103
Smith, Howard, com.	.	...	27	26	26	26	1415	28½	19
Do. pref.	6	6.52	92	91¾	92	92	170	98	91
St. Maur. V., pref.	7	7.23	97	96	96¾	96	150	105½	95
Wayagamack (n.p.)	$3	3.84	80	76	76	80	170	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	5	3½	3½	5	110	8½	1
Do. 1st pref.	.	...	37	37	37	38½	230	48¼	22
Do. 2nd pref.	.	...	6⅞	5	6½	6⅝	897	11¼	3½
Can. Car & Found., c.	.	...	54⅞	50½	53	51	2171	61¼	32
Do. pref.	7	7.38	94⅞	93¾	93¾	93	225	97½	90
Can. Fairbanks, pref.	6+3†	5.94	101	100	100	101	40	103	100
Can. Forgings, com.	.	...	24	23	23	27	685	32	15
Do. pref.	1½†	...	..	...	...	...	...	97	65
C.G.E., c. (p. $50)	.	...	115	115	115	109	50	115	70½
Do. pref. (p. $50)	7	5.88	59½	59½	59½	59⅛	47	63	58
Can. Iron, com.	.	...	..	...	...	...	...	32	25
Do. pref.	4	5.12	..	...	...	...	...	80	60½
Can. Locomotive, c.	.	...	..	...	...	...	...	40	25
Do. pref.	7	8.75	80	80	80	80	10	87	75
Dominion Bridge	$2.60	2.77	94	87½	92½	88⅛	16372	97	61½
Dominion Coal	.	...	80	79	80	79	60	98	75
Dominion Iron, pref.	.	...	11	11	11	11	20	12	5
Dom. Steel Corp., pref.	.	...	45	45	45	44	10	76¼	40
East Steel Pr. (n.p.)	.	...	30	30	30	30	120	34	23
Do. pref.	7	7.21	97	97	97	96	20	99	94
Gotfredson, c. (n.p.)	.	...	..	...	...	...	...	15	5
Ford Motor	15	...	..	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	46	42	46	44	9429	48	23
Do. pref.	6½	7.14	91	90	91	90	162	91	88
Hayes Wheel, c. (n.p.)	.	...	39	35	39	36	2290	39	21
Do. pref.	7	7.14	..	...	...	...	...	100	90
Kelvinator, c. (n.p.)	.	...	8½	8	8	8	30	12¾	5
Do. pref.	7	8.58	..	...	...	...	...	88	65
Lake Sup. Corp.	.	...	9	8½	8½	8¾	205	9⅝	3
Massey-Har., c. (n.p.)	.	...	48⅞	44½	47	45⅛	57570	48⅞	36¾
Do. pref.	7	6.42	109	108	108½	109	103	111	107
McKin. Ind., c. (n.p.)	.	...	56	47½	47½	55	1780	56	27¾
Do. pref.	7	7.07	99½	98½	99½	98¾	56	99¾	96½
Do. Vot. Trust	.	...	56	53	54	56	2030	56	26
N.S. Car (n.p.)	.	...	54½	47	53½	48¼	15452	54½	34½
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ont. Steel, c. (n.p.)	$1.60	5.16	31	31	31	30	10	40	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	2.94	106	100	104½	102	3772	108	85
Do. pref.	7	3.33	210	210	210	202	10	212	171
Pressed Metals, c., new	$1	5.71	19	17⅞	18	18⅝	811	19¾	17⅞
Do. pref.	7	7.07	99	99	99	100	10	105	95
Russell Motor, com.	4	6.15	65	65	65	65	5	72	56½
Do. pref.	7	6.78	104	103	103	103	10	104½	97½
Steel of Canada, com.	7	3.76	195	183¼	194	190	1132	240	160
Do. pref.	7	3.78	185	180	185	180	95	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	66	57½	58½	65	1047	70½	48
Do. pref.	7	7.00	100	99	99½	99	75	102	96½
Atlan. Sugar, c. (n.p.)	.	...	15¼	14	15¼	15	625	27½	13
Do. pref.	.	...	..	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	19	18	19	18	410	22	6¾
Do. pref.	.	...	81	77	80	76¼	1991	81	46
B.C. Packers (n.p.)	.	...	19	17	19	18	9212	20	12
Can. Bak., c. (n.p.)	.	...	28	25	28	37	65	42	25
Do. pref.	7	6.68	105	104	104½	104	73	108	102½
Can. Bread, c. (n.p.)	$6	4.00	150	150	150	150	140	170	148
Do. pref. (A)	7	6.03	116	113½	116	114	48	124	113½
Do. pref. (B)	7	6.36	110	108½	107¾	107¾	64	112¼	106
Can. Canners, c. (n.p.)	.	...	18¾	18	18½	18¼	652	23	17
Do. 1st. pref.	6	6.52	92	91½	92	91½	86	94½	88½
Do. 2nd pref.	60c	2.72	22	20¾	21	21	2881	26	19
Canadian Salt	8	4.57	..	...	...	...	...	175	154
Christie Br., c. (n.p.)	$1.20	1.36	..	...	...	...	...	131½	79½
City Dairy, c. (n.p.)	$2	3.07	65	63¾	63¾	65	781	69	44⅝
Do. pref.	7	5.51	..	...	...	...	...	130	121
Cuban Can. Sugar, c.	.	...	1¾	1½	1¾	2	105	3½	1½
Do. pref.	.	...	..	...	...	...	...	30	23
Dom. Stores (n.p.)	$3	2.14	140	139	139½	138½	193	140	104½
Fanny Farmer	$1	3.33	..	...	...	...	...	41	27
Ham. Dairies, c. (n.p.)	.	...	41	41	41	42	80	50	35
Do. pref.	7	6.79	103	102	102	101	35	106	101
Hunts, Ltd., c. (n.p.)	$1	2.29	..	...	...	...	...	51½	37
Do. pref.	7	7.00	100	100	100	101	25	102	98
Inter. Milling, pref.	7	6.36	..	...	...	...	...	111	107½
L. of Woods, c. (n.p.)	$3.20	5.61	58½	56	56	58½	664	61¾	51
Do. pref.	7	5.83	120	120	120	120	45	125	110
L. Secord, c. (n.p.)	.	...	44¾	43½	44	44¾	170	48	37
Do. pref.	7	5.30	..	...	...	...	...	145	121
Loblaw, c. (n.p.)	$2	2.38	86½	79	85½	78	765	118	74
Do. pref.	7	5.34	132	131	132	131	7	175	131
Maple Leaf Mill, c.	.	...	127	125	125	123	286	128⅝	94
Do. pref.	7	6.11	114½	112	114½	115	14	115	103
Muirheads, c. (n.p.)	60c	6.00	10	9	9¼	10	462	16½	8
Do. pref. (p. $10)	75c	6.52	11½	11½	11½	11½	60	17½	11½
Nat. Grocers, pref.	8	8.00	100	100	100	101	10	101	97
Ogilvie Fl., c. (n.p.)	$5+$15	...	415	410	415	411	75	425	380
Do. pref.	7	5.38	130	130	130	130	10	143	125
Pure Gold Mfg. (n.p.)	$2	6.45	..	...	...	...	...	31	22
Shred. W., c. (n.p.)	$3	4.68	64½	63	63	64½	215	78⅞	60½
Stanfords, c. (n.p.)	$1	10.00	10	8½	8½	10	19	27¼	8½
Do. pref.	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	35	35	35	35	25	52¼	30
Do. pref.	7	7.29	..	...	...	...	...	96	95
Traymore Caf., c.	50c	5.26	9¾	9	9	9½	175	10	9
Do. pref. (p. $20)	7	7.56	18½	18	18½	18	505	18½	18
Viau Bisc., c. (n.p.)	.	...	18	18	18	19	115	33	14½
Do. pref.	7	7.95	88	88	88	89½	2	90	84
W. Can. Fl., c. (n.p.)	$1.40	3.45	40½	38½	40½	39	165	50	31½
Do. pref.	6½	6.25	..	...	...	...	...	109⅝	102½
W. Grocers, c. (n.p.)	$1	4.00	25	21½	21½	21	19	25	19
Do. pref.	7	8.23	87¾	85	86⅞	86	27	87¾	75
Weston, com.	.	...	61	61	61	63	20	69	48
Do. pref.	7	6.93	101	101	101	101½	60	104	100
Utilities—									
Bell Telephone	8	4.84	165	162½	164	164¾	353	175	154
B.C. Power (A)	$2	3.88	51¾	50	50	51½	6248	53¾	50
Do. (B)	.	...	28	26½	27½	26	8580	28	21½
Calgary Power	5	2.94	170	170	170	170	200	170	100
Consumers Gas	10	5.00	200	199	199	200	235	210	196
East Koot. Pr. (n.p.)	.	...	30	30	30	27	10	30	25
Do. pref.	7	6.73	..	...	...	...	...	104	98
Inter. Pr. (n.p.)	.	...	31½	30	31	32	371	43¼	28¾
Do. pref.	7	7.33	96	95	95	96	31	101⅛	95
Int. Util. (A) (n.p.)	$3.50	7.86	44⅞	44	44¼	44⅞	1110	51½	40½
Do. (B) (n.p.)	.	...	15	14	14	15	300	19½	6½
Jamaica Pub. Ser., pf.	7	6.33	110½	110	110½	110½	35	115	105
Laurentide Power	5	2.08	240	234	234	252	220	275	130
Mackay, com.	7	5.78	..	...	...	...	...	133	109½
Do. pref.	4	5.19	..	...	...	...	...	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	86	71
Mont. L. H. P. (n.p.)	$2.40	2.25	108¾	102½	106½	103	5416	120	89
Mont. Teleg. (p. $40)	8	5.71	..	...	...	...	...	56½	53¼
Nor. Mex. Pr., c.	4	4.65	86	86	86	96	15	110	79
Do. pref.	7	7.00	..	...	...	...	...	105	96
Ot. & Hull P., c. (n.p.)	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.81	124½	124½	124½	126	55	136	124½
Do. pref.	6½	6.19	105	105	105	107½	5	109	103½
Postal Telegraph, pf.	7	6.79	103	103	103	104	12	104	99½
Power Corp., c. (n.p.)	.	...	77	75	76	76½	5686	98	61½
Do. pref.	6	5.94	101	101	101	102	244	103	99
Quebec Power, c.	$2	2.17	92	84	89	84½	6070	115	68½
Shawinigan (n.p.)	$2	2.01	99½	87	89	88	33968	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.66	150	150	150	147⅛	205	180	114
Do. pref.	6	5.50	112	108	112	107	43	112	100
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.61	219	214	214	218½	136	221	198
Can. Steam., c. (n.p.)	.	...	39¾	38¼	39	40	92	47½	31
Do. pref.	6	6.25	96	94	95½	96	564	98½	89
Do. Voting	.	...	..	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	..	...	...	...	...	78	58
Brazilian, com. (n.p.)	$1.76	2.94	59¾	57	59¼	56½	49690	64½	50
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	½	½	½	½	25	2½	½
Duluth Superior	.	...	9	9	9	9	48	22	7
Montreal Trams.	10	5.12	195	190	190	195	57	212	190
Ottawa Traction	.	...	..	...	...	...	...	73	60
Porto Rico Rlys., c.	$4	...	..	...	...	...	...	x70⅜	59
Do. pref.	7	7.00	..	...	...	...	...	101	97
Twin City, c.	.	...	33⅜	32½	33	32½	340	55	31
Do. pref.	7	6.79	..	...	...	...	...	106	101
Winnipeg Elec., c.	2	1.83	109	103½	108¼	105	2281	128¾	93
Do. pref.	7	6.36	110	109	110	110	205	115	105½
Textiles—									
Can. Conn. Cot., pref.	.	...	91½	91½	91½	90	150	94	66
Can. Converters	7	6.86	104	102	102	102	190	127	98½
Can. Cotton, com.	8	7.27	110	110	110	110	10	152	110
Do. pref.	6	5.82	103	103	103	103	10	104½	98½
Can. Woollens, com.	.	...	..	...	...	...	...	25	10
Do. pref.	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	20¼	19½	20	19½	430	27½	17
Do. pref.	7	7.00	100¼	100	100	100¼	48	101½	97
Dom. Tex., c. (n.p.)	$5	4.44	113	105	112½	105	926	134½	101¾
Do. pref.	7	5.60	125	125	125	125	20	131	118
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	60	60	60	60	10	70	45¾
Montreal Cottons, c.	6	5.45	110	110	110	112	12	128	108
Do. pref.	7	5.83	120	120	120	124	22	125	118
Penmans, c. (n.p.)	4	3.96	102	100	101	100	105	117⅞	97½
Do. pref.	6	5.60	107	107	107	106	30	109	100
Wabasso Cot. (n.p.)	6	7.50	..	...	...	...	...	133	80
Zimmerknit (n.p.)	.	...	17½	17	17	18	75	30	15
Do. pref.	7	7.85	..	...	...	...	...	94½	88
General Industries—									
Am. Sales, c. (p. $25)	4	4.70	85⅛	85⅛	85⅛	85½	30	85½	71
Do. pref.	7	6.22	113	112½	113	111	55	113	105
Asbestos Co., c. (n.p.)	.	...	27	25½	26	27½	1680	39¼	25
Do. pref.	7	8.04	90	86½	86½	89	143	97⅜	86½
Brant. Cd., pf. (p. $25)	8	9.30	21½	21	21½	22	253	22⅞	14
Building Prod., com.	$1.20	3.33	36	35½	35½	35½	570	47	29½
Do. pref.	7	6.66	..	...	...	...	...	106	102½
Burt, F. N., c. (p. $25)	$3	4.22	71	70	70	71	266	76	63
Canada Cement, c.	.	...	28	26	27	28	1785	35¾	25
Do. pref.	6½	6.59	99	97½	98½	99	346	101¼	95½
Can. Bronze, c. (n.p.)	$4	3.22	126	120	125½	126	510	128	67
Do. pref.	7	6.33	110½	110	110½	110	40	111½	109¼
C. Dredge, c. (n.p.)	$2+25	4.32	52½	51	52	51¼	1531	55½	31
Do. pref.	7	4.66	..	...	...	...	...	163	108
Cockshutt, com. (n.p.)	.	...	30	28	30	28½	2925	31½	28
Conduits, c. (n.p.)	.	...	..	...	...	...	...	13	13
Do. pref.	7	6.93	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.75	266	263	263	264½	568	289½	239
Crow's Nest Coal	6	9.23	65	63	65	64	155	65	53½
Dom. Glass, c.	7	5.14	136	132¼	136	133¼	170	144	122
Do. pref.	7	5.51	..	...	...	...	...	130	119
Dom. Rubber, pref.	7	7.17	97½	97½	97½	100	1	100	97½
E. Theat. (p. $25)	$2	8.00	..	...	...	...	...	30¾	25
Do. pref.	7	7.36	95	94½	94½	95	60	100	94
Fam. Players, c., new	.	...	32	30¾	32	31¾	1039	37½	20
Gilman, com.	6	4.83	..	...	...	...	...	124	109
Do. pref.	7	5.30	135	132	135	130	13	135	113
Goodyear Tire, com.	$5+1	3.57	172	165	165	173	531	173	128½
Do. pref.	7	6.60	106½	106	106¼	106½	196	110	104
Gypsum & Alabas., c.	$3	4.05	75	68¾	73	69	2660	75	51
Ham. Un. Theatres, c.	.	...	15	14¾	14¾	15	215	21½	7
Do. pref.	7	7.77	90	90	90	90	12	97½	82
Hinde & Dauch (n.p.)	$1	3.63	27½	25	27½	24	355	33	22
Holt, Renfrew, c.	$3	3.12	..	...	...	...	...	120	80
Do. pref.	7	7.00	100	100	100	100	5	100	92
Int. Nic., c. (p. $25)	$3	2.17	140⅞	124½	138	127¼	177225	140⅞	73¾
King Edward Hotel	$6	9.44	..	...	...	...	...	70	50
Lyall Construc.	$3	4.56	65¾	62	64¾	64½	2075	76	50
Loew's, com.	.	...	..	...	...	...	...	40	30
Do. pref.	7	7.95	88	88	88	90	10	102	88
Metro. Chain Stores	.	...	65½	65	65	62	750	65½	61
Mitchell, J. S., c. (n.p.)	.	...	58	54	58	54	240	58	38
Do. pref.	7	6.73	104	104	104	103½	20	105	99½
National Brick, com.	.	...	4½	4½	4½	4½	25	9	4
Do. pref.	6	8.82	68	68	68	69	10	75	60
Pacific Burt, com.	6	4.72	127	127	-127	127	100	137	110
Do. pref.	7	5.38	..	...	...	...	...	136	120
Photo Engrav. (n.p.)	$2	5.75	35	34	34½	35	230	41¼	33
Port Hope San., com.	.	...	60	60	60	55	25	60	50
Do. pref.	7	...	..	...	...	...	...	195	120
Rogers, Wm., com.	4	5.71	70	70	70	73	2	75	65
Do. pref.	7	7.00	102	99½	99½	102	56	106	99½
Sher-Williams, com.	6	3.72	165	160	165	160	45	181	159
Do. pref.	7	5.83	120	120	120	126	100	129	115
Simon & S., c. (n.p.)	.	...	41	40	40	40½	995	45	32
Do. pref.	7	7.00	100	100	100	100	10	100¾	98
Standard Chem., com.	$2	7.54	..	...	...	...	...	34	24
Sterling Coal	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	.	...	..	...	...	...	...	20	15
Do. pref.	7	10.00	..	...	...	...	...	78	67
Tuckett Tobacco, c.	4	3.63	..	...	...	...	...	110	98
Do. pref.	7	5.64	124	124	124	125	10	125	114
Woods Mfg., com.	.	...	31	31	31	31	5	38	30
Do. pref.	7	8.97	..	...	...	...	...	80	70
Beverage—									
Brading Brew. (n.p.)	$2	8.33	24	24	24	25½	55	32	24
Brew. & Distil. (n.p.)	.	...	4¼	4	4¼	4	1585	4¼	3
Can. Brew. (n.p.)	$2	6.66	30½	28½	30	30½	805	40	28½
Canada Dry (n.p.)	$4+50	5.84	78	77	77	78	211	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.75	41½	39½	39¾	41¼	5920	50½	31½
Do. (B)	.	...	39	37½	38	39½	355	47½	35¾
Can. Malting (n.p.)	$1.50	4.47	34	32½	33¼	34	1294	43½	26½
Can. Wineries	.	...	11¾	10½	10½	12½	255	23	10½
Carling Brew. (n.p.)	$2	6.95	29½	28	28½	29	535	44	24½
Com. Alc. (n.p.)	.	...	20	19	19	21	145	55½	18
Cosgrave B. (p. $10)	6	9.60	6½	6	6	6	1430	11½	6
Distil-Seagram (n.p.)	$1	5.63	18½	17	18	18	3070	31	13
Federal Distil. (n.p.)	.	...	1½	1½	1½	1½	5	5½	1½
Chas. Gurd, c. (n.p.)	$3	3.87	80	77	80	79	90	114	75
Do. pref.	7	6.36	..	...	...	...	...	110	106
Hiram Walker (n.p.)	$2+25	3.48	64½	60	62½	61½	18957	69	50
L. Ont. Brew. (n.p.)	.	...	10	9	9	10½	265	30	9
Nat. Brew., (n.p.)	4	3.07	130	127	128	128	3075	140	112½
Do. pref.	7	5.51	..	...	...	...	...	130	122
Nat. Distilleries	.	...	13	12	12	13	300	20¾	10
Orange Cr., c. (n.p.)	.	...	19½	19	19	20	35	25¾	14½
Do. pref. (A)	7	7.00	101	100	100	101	26	106	98
Do. pref. (B) (n.p.)	$2	4.81	43¼	41	41	43½	68	51	39½
Pelissiers (n.p.)	.	...	11	9¾	11	11	355	18½	9¾
Do. pref.	7	7.29	96	96	96	98	5	103	96
Toronto Brew. (n.p.)	.	...	8¼	7½	8¼	8	575	10½	7
Oil—									
Ajax	.	...	.50	.43	.44	.48	26600	1.00	.43
Beacon Oil	.	...	20	17¾	19½	18	1255	20	18¼
Brit. Am. Oil (n.p.)	$1	2.46	41	39¾	40⅛	40½	8560	42¼	31¾
Can. Oil, c. (n.p.)	$1	1.88	53	52	53	55	120	68½	44
Do. pref.	8	6.15	..	...	...	...	...	170	127
Continental Oil	.	...	..	...	...	...	...	22	17
Foothills Oil	.	...	4.25	3.85	4.00	4.25	750	6.35	1.50
Home Oil	.	...	3.00	2.20	2.75	2.50	16150	4.00	2.15
Imperial Oil (n.p.)	$1.50	1.90	79	76¾	77⅞	78¾	9830	81½	56
Int. Pete. (n.p.)	75c	1.98	39½	37½	38	39	6543	44⅞	34½
McColl, c. (n.p.)	.	...	31½	30	31	30¼	4689	36	25
Do. pref.	6	6.85	87⅝	87⅝	87⅝	87½	10	96	85
North Star, c. (p. $5)	.	...	5.00	4.75	5.00	4.50	996	5.00	2.25
Do. pref. (p. $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	12½	12½	12½	11	1000	21⅞	11
Super. Pet., c., new	50c+25c	...	28	27	27½	29	415	37	27
Do. Voting Trust	.	...	30	29	30	30	300	38	28
Do. pref.	7	7.00	100	100	100	100	10	105	97
Trojan Oil	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	40	37	40	35	728	41	29
Vacuum Gas	.	...	..	...	...	...	...	12½	3½
Trust and Loan—									
Can. Permanent	12	4.97	243	240	241	241	52	251	230½
Central Canada	12+6	...	..	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.43	58½	56	58½	56	335	61	55
Hurin & Erie	8	4.70	170	170	170	170	25	170	152
Landed Banking	10	4.93	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	..	...	...	...	...	49½	48
National Trust	12+1	3.66	..	...	...	...	...	370	305
Ont. Loan (p. $50)	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	7	6.19	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.36	275	270	275	275	15	300	270
Toronto Mgr. (p. $50)	12	4.87	..	...	...	...	...	123	114
Union Trust	7+1	6.15	..	...	...	...	...	150	130
CURB AND UNLISTED MARKETS									
Asch, com. (n.p.)	.	...	20	20	20	20	10	30	18
Do. pref.	7	8.64	..	...	...	...	...	93	81
Attendu Eng. (p. $1)	.	...	9	9	9	9½	1041	21	7
Belding, com.	7	6.25	..	...	...	...	...	112	80
Do. pref.	7	6.36	109⅛	109⅛	109⅛	110	15	110	94
Branston Silk (p. $1)	.	...	..	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	..	...	...	...	...	325	310
Can. Machinery	.	...	11	11	11	...	1	11	11
Bruck Silk Mills (n.p.)	.	...	78	70	78	66	1160	78	30⅛
Can. Celanese	.	...	39½	39	39	40	155	78	38½
Do. pref.	.	...	70	70	70	73	15	103½	70
Can. Vickers (n.p.)	.	...	38	35	35	37	152	49⅛	24⅛
Do. pref.	7	7.36	..	...	...	...	...	96½	93
Can. Light & Power	.	...	..	...	...	...	...	49	32
Can. Marconi	.	...	..	...	...	...	...	8¾	6¼
Can. Nor. Pr., c. (n.p.)	.	...	81	80	80	80	57	90	65
Do. pref.	7	6.48	..	...	...	...	...	110	100
Can. Vinegar	$1.60	6.03	26½	26	26½	26	490	27½	25
Cons. Food Products	.	...	5½	5½	5½	6	60	14½	5½
Cons. Sand., c. (n.p.)	.	...	..	...	...	...	...	14	11
Do. pref.	7	8.23	85	84	85	84	220	90	83¾
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	6.89	..	...	...	...	...	60	55
Dom. Engineering	$3	3.50	85½	75	85	78	3450	85½	52
Dom. Fdy. & Steel, c.	.	...	14	14	14	14	25	20	5
Do. pref.	.	...	..	...	...	...	...	42	32
Donnaconna	.	...	28	27	27	29½	230	47	20
Dom. Power, c.	.	...	..	...	...	...	...	66	45
Do. pref.	7	6.73	..	...	...	...	...	106⅝	104⅛
Dryden Paper (n.p.)	.	...	45	41½	41½	44¼	6120	56	28
Durant Motor (p. $10)	40c	...	9	8¾	8¾	8¾	255	10¼	6
E. Dairies, c. (n.p.)	.	...	40	40	40	40	135	60¾	35
Do. pref.	7	6.86	..	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	..	...	...	...	...	31	11
Do. pref.	.	...	..	...	...	...	...	112	75
Farm. Dairy, c.	50c	1.98	25¾	25	25	25½	425	27¼	17
Do. pref.	7	6.73	..	...	...	...	...	110	104
For. Pr. Secs. (n.p.)	.	...	42	40	42	42	490	56¼	30
Freiman, c. (n.p.)	.	...	..	...	...	...	...	20	19¾
Do. pref.	6	...	..	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	31½	30	31	30½	1413	38¾	23
Do. pref.	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad, c (n.p.)	.	...	23	21	21	24	75	29½	19½
Do. pref.	6½	6.70	..	...	...	...	...	99⅝	94
Hamilton Cot., pref.	$2	6.34	31½	31	31½	32	30	39	30½
Hydro-Electric (n.p.)	.	...	32¼	30½	32¼	32⅞	695	85	25½
Imp. Tob., c. (p. $5)	6+2	4.21	9½	9	9½	9¼	1642	11½	8⅛
Kemsley Milburn	.	...	..	...	...	...	...	20	15¼
Loew's London, com.	3	...	..	...	...	...	...	5¾	4
Man. Power (n.p.)	$3	3.00	100	95	100	100	275	123½	83
Mercury Mills (n.p.)	.	...	..	...	...	...	...	41	35
Do. pref.	6	6.74	89	89	89	89	10	96	89
Mitchell, Robt. (n.p.)	.	...	31	30¼	30¼	33	35	40½	26
Do. pref.	7	6.57	107	106½	107	106	30	110	95
Montreal Ex (p. $30)	.	...	21½	21½	21½	22½	25	36	18
Municipal Ser. (n.p.)	.	...	8½	8½	8½	9½	25	17	7
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
North Bak. (n.p.)	$2	5.19	39	38	38	39	1551	54	37
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	2	2	2	2	175	8¾	1⅞
Pub. Util. Inv. (n.p.)	.	...	14	13¼	14	14	45	14	13
Regent Knitting	.	...	20	18	20	20	200	33	17
Reliance Grain (n.p.)	.	...	50	48	48	51½	295	55	38
R. S. Mills (n.p.)	$2	6.06	33	31	32⅞	31	580	39	29
Robinson Cone (n.p.)	$1.50	5.76	25	25	25	26	50	34½	23
E. L. Ruddy, pref.	7	7.21	97	97	97	98	5	101	97
Sarnia Bridge (A)	$2	6.45	31½	31	31	31	65	32	31
Do. (B)	.	...	26	26	26	24½	395	29	23
Service Stn. Equip.	$1.60	3.40	49	45	46	44⅞	11432	49	33
Simpson, Robt., pref.	6	5.71	105	105	105	104	4	108	102
Sprucolite (n.p.)	.	...	..	...	...	...	...	59	38
Standard Clay (n.p.)	.	...	..	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	5.08	29½	28½	29¼	29	1288	29½	23
Tamblyn, c. (n.p.)	.	...	30	29	29	31	130	36¼	21
Do. pref.	7	7.07	99	98	99	98	65	100	90
Tip Top Tailors (n.p.)	.	...	30	28½	29	28½	390	32¼	26
Do. pref.	7	7.03	99¾	99	99¾	99	204	100	95
United Fuel, c. (n.p.)	.	...	24¼	23	23	23	49	36	23
Do. pref.	6	6.79	88¼	85¼	88¼	87	108	93	81
United Secs., com.	.	...	42	42	42	42	110	64½	38
Do. pref.	6	5.78	103	103	103	103¾	5	105	100
Waterloo Mfg.	$1	5.06	20	18¾	19	20	285	20	16

†Arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending October 9

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos G. Mtge	6	1956	6.22	98	88	98⅛	96	97	96¼	97	96⅛
Do., 1st mtge.	6	1941	5.90	102⅝	99	106	100¾	102¼	100¾	100¾	..
Can. Car	6	1939	5.10	102½	102½	107½	106½	..	107½	107½	..
Can. P. & P. deb.	5½	1956	6.02	..	..	99½	90	93	92½	93	92½
Mont. Tram. "A"	5	1955	5.13	100	94	101¼	97	99	98¼	98⅛	97
Do., 1st mtge.	5	1941	5.10	101	96⅜	103¼	98½	99½	99	99	..
Montreal Pr.	4½	1932	5.34	..	..	97	97	..	100	97	..
N. S. Steel	5	1959	6.98	70	64½	77	73	..	74	75	..
Porto Rico	5	1936	6.33	93¾	90	91¾	91¾	91¾	..	91¾	..
Steel of Can.	6	1940	5.10	107½	105	108	107½	109	108	108	..
Wayagamack	6	1951	5.76	104	97	105	100	103	..	103	102
War Loan	5	1931	4.70	102.70	101.00	102.85	99.70	100.50	99.95	100.10	99.80
Do.	5	1937	4.50	106.95	102.95	106.70	102.00	103.40	103.00	103.10	..
Victory Loan	5½	1933	4.75	106.90	103.05	106.05	102.00	103.25	103.00	103.15	102.90
Do. Loan	5½	1934	5.04	105.75	102.80	105.85	101.90	102.45	102.25	102.35	102.00
Do. Loan	5½	1937	4.60	111.15	106.85	110.95	105.75	106.50	106.10	106.60	106.25
Do., Refund	5	1928	5.00	101.50	99.75	100.60	98.80	100.05	99.90	..	..
Do., Refund	4½	1940	4.62	102.40	96.50	102.90	96.50	99.20	98.70	98.80	98.65
Do., Refund	5	1943	4.70	106.40	102.30	103.40	101.90	102.95	102.50	102.50	102.40
Do., Refund	4½	1944	4.58	103.00	96.60	103.05	98.20	99.10	98.80	99.10	98.60
Do., Refund	4½	1946	4.55	102.70	96.70	103.75	98.35	99.20	98.80	98.65	..
Do., Renewal	5½	1932	5.00	104.40	101.85	105.80	100.90	101.80	101.35	101.30	100.95

Pool Elevator Operating

The new elevator of the Alberta Pool Elevators at Vancouver, with a capacity of 2,500,000 bushels, has started operations, handling nearly forty carloads of grain on the opening day. It will load its first vessel shortly, officials announce. The Pool is already operating under lease No. 2 elevator of the Vancouver Harbor Commission.

Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Oct. 9, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Border Cities, pfd. bonus c.	$20.00	$29.00
Can. Industries, com.	56.00	....
Can. Industries, pref.	109.00	....
Canada Machinery, com.	10.00	12.50
Canada Machinery, pref.	35.00	41.00
Canada Packers, com.	39.00	43.00
Canada Packers, 7% pref.	97.00	100.00
Can. Paperboard, 7% pref.	....	95.00
Canadian Westinghouse	245.00	270.00
Chase, A. W., 8% pref.	63.00	....
Clifton Company Ltd.	136.00	175.00
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy, pref. bonus c.	.50	2.50
Dominion Linens, pref.	16.50	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	35.00	42.00
Dominion Sugar, 6% pref.	96.00	....
Dunlop Tire, 7% pref.	102.00	105.00
Eastern Car, pref.	70.00	80.00
Gillett, E. W.	90.00	....
Goodyear Cotton, 7% pref.	100.00	104.50
Greening Wire, 7% pref.	103.50	107.00
Guardian Realty, pref.	65.00	75.00
Harding Carpet, com.	21.00	27.00
Harding Carpet, pref.	75.00	81.00
Heuthers Brewing, pref.	1.00	3.00
Honey Dew, com.	36.00	40.00
Honey Dew, pref.	89.00	93.00
Humberstone Shoe, com.	35.00	40.00
King Ed. Hotel, "A" 8%	76.00	80.00
King Ed. Hotel, "B" 8%	76.00	80.00
Kingston Ship-Bldg., pref.	17.00	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	6.50	8.00
Loew's Windsor, pref.	33.00	....
Milton Pressed Brick, com.	17.00	....
Mount Royal Hotel, com.	6.50	8.00
Mount Royal Hotel, 6% pf.	53.00	58.00
Mount Royal Hotel, scrip	2.50	4.50
Nor. Canada Power, com.	49.00	....
Simpson, Ltd., 6% pref.	97.50	101.00
Toronto Baseball Club	....	77.00
Toronto Brick, pref.	73.00	80.00
Toronto Carpet, com.	125.00	....
Toronto Carpet, pref.	98.00	....
Willards Chocolates, pref.	47.00	55.00
Windsor Hotel, com.	25.00	....
Windsor Hotel, pref.	93.00	....
Wood, Alex. & James, pref.	....	87.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$206.00	$....
Capital Trust	75.00	85.00
Chartered Trust & Executor	103.00	109.00
Commercial Finance, pref.	73.00	78.00
Commmercial Finance, com.	18.00	27.00
Debentures & Secs., com.	75.00	....
Debentures & Secs., pref.	70.00	75.00
First Can. Gen. Inv. Trust	100.00	106.00
Guelph & Ont. Inv., par $50	62.50	....
Lambton Loan & Savings	80.00	....
London Loan & Saving	51.00	60.00
London Western Trust Co.	145.00	....
Midland Loan & Savings	16.50	....
Montreal Finance, pref.	45.00	50.00
Mortgage Discount, pref.	6.75	7.75
Mortgage Discount, com.	.40	.60
Mutual Finance, com.	8.00	10.00
Mutual Finance, pref.	8.00	10.00
Peoples Loan & Savings	81.00	88.00
Sterling Trust	102.00	....
Traders Finance, pref. bonus	89.00	....
Trusts & Guarantee	100.00	106.00
Waterloo Trusts & Savings	120.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$55.00	$....
Canadian Fire Insurance	110.00	125.00
Canada National Fire	25.00	32.00
Capital Life	24.00	33.00
Commercial Life, 10% paid	18.00	25.00
Commonwealth Life, 10% pd	21.50	27.00
Continental Life, 20% paid	82.00	100.00
Crown Life	350.00	500.00
Dominion Fire	145.00	170.00
Dom. Guar. & Accident	350.00	425.00
Dominion Life, 50% paid	420.00	500.00
Empire Life, 15% paid	33.00	38.00
Excelsior Life, 30% paid	122.00	....
Federal Fire	39.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	580.00	675.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	380.00	450.00
Monarch Life, 10% paid	47.00	53.00
Montreal Life, 20% paid	66.00	72.00
National Life, 25% paid	85.00	105.00
North American Life	78.00	....
Ontario Equitable Life	40.00	45.00
Saskatchewan Life	19.00	....
Sovereign Life, 25% paid	65.00	75.00
Sun Life, fully paid	1900.00	2250.00
Toronto Casualty	20.00	28.00
Western Assurance	64.00	73.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$40.00
Lakeview Golf	45.00	70.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.00	40.00
Rosedale Golf	180.00	225.00
Summit Golf	18.00	35.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	85.00
Weston Golf	80.00	100.00
York Downs Golf	230.00	285.00

Recent London Quotations

	Sales
Calgary Power	127½
Hudson's Bay	122s. 6d.
Hudson's Bay 5% pref.	97s. 6d.
Can. West Lumber	7s. 1½d.
Standard Chemical, 7%	25½
Dominion Tar	57s.
Mond Nickel	133s. 9d.
Lake Superior	9

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	92

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	76	..
Nor. Can. Mort.	..	32
N. Mtge. 50% paid	26	..
Northern Trusts Co.	50	52
Standard Trusts Co.	..	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	...	5.25

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
Oct. 4	1-32	1-64	3-32	3-32
Oct. 5	1-64	Par	3-32	3-32
Oct. 6	Par	Par	3-32	3-32
Oct. 8	Par	Par	3-32	7-64
Oct. 9	Par	Par	3-32	3-32
Oct. 10	Par	x1-64	3-32	7-64

xDiscount.

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 4	4.84 13-32	3.90 11-16	5.23 1-4
Oct. 5	4.84 1-2	3.90 5-8	5.23 5-8
Oct. 6	4.84 1-2	3.90 1-2	5.23 7-8
Oct. 8	4.84 5-8	3.90 3-4	5.24 1-8
Oct. 9	4.84 3-4	3.90 11-16	5.23 7-8
Oct. 10	4.84 7-8	3.90 3-8	5.23 5-8

FOREIGN EXCHANGE

Par		Oct. 3	Oct. 10
19.30	Italian	5.23	5.24
23.80	German	23.82	23.80
13.90	Belgian	13.90	13.90
49.80	Japanese	45.73	45.75

NEW YORK CURB

	Close Sept. 26	Close Oct. 3	Close Oct. 10
Can. Marconi	7 1-8	7	6 7-8
Ford Canada	592	571	575
Imp. Oil Can.	80 1-2	77 1-2	80 3-8
Inter. Pete.	40	38 3-4	38 1-4
Int. Util. "A"	40	..	..
Int. Util. "B"	15	14 3-8	14 1-8
Nipissing	3 1-4	3	2 3-4
Noranda	49 1-4	47	45 1-8

Move Calgary Exchange

The Calgary stock exchange will move shortly into new quarters in the New Elk's Building, Seventh Avenue, Calgary, it is reported. According to the proposed plans the exchange will occupy space on the ground floor 48½ feet square. The quarters will be spacious and permit the use of the call pit system, favored by the members. Suitable space from which the public may witness the proceedings during the sessions will be provided also.

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WESTMAN CHAMBERS (Ground Floor) - - - - REGINA

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	99½	7	19	Jan. 15	7.02
Alberta Pacific Grain 1st S.F. 6's due '46	102	6	18	Dec. 1	5.82
Argentine Govt. 6's, Series "B" due '58	100	6	30	Dec. 1	6.00
Asbestos Corp., 1st Ref. S.F. 6's, due '41	102½	6	13	Jan. 1	5.78
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98¼	6	28	Jan. 1	6.12
Bell Tel. of Can. 1st 5's, Series "B", due '57	103¾	5	29	Dec. 1	4.78
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	April 1	6.78
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1	5.29
Canada Power & Paper Coll., Trust 5½'s, due '58	93	5½	30	Jan. 1	6.00
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4	5.72
Can. Light & Pwr. 1st S. F. 5's, due '49	95½	5	21	Jan. 1	5.35
Can. S. S. Lines, 6's, 1st & gen., Series A, due '41	103	6	13	Oct. 15	5.72
Can. S. S. Lines Consol. 5's, due '43	103½	5	15	Feb. 15	5.34
C. P. Rly. Coll. Trust. 5's, due '34	100½	5	6	Oct. 15	4.90
C. P. Rly. Secured 4½% notes, due '44	98½	4½	16	Dec. 15	4.62
Can. Goodrich Income 7's, due '43	62	7	15		
Chile Republic Ext. S.F. 6's, due '60	94	6	32	Apr. 1	6.45
Colombia Repub. Ext. S.F. 6's, due '61	92	6	33	Apr. 1	6.60
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	71	5	11	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s, due '48	98	5½	20	Feb. 1	5.68
Donnacona Paper Co. 6's Debentures, due '48	99	6	20	Feb. 1	6.07
Duke Price Power 1st S.F. 6's, Series "A", due '66	105½	6	38	Nov. 1	5.65
Fraser Companies, 1st S F. 6's, due '50	103	6	22	Jan. 1	5.75
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105½	6½	14	April 1	5.96
French Line Ext. S.F. 6½'s, due '51	102	6½	23	Feb. 15	6.32
French National Mail S.S. Ext. S.F. 6's, due '52	100	6	24	Nov. 1	6.00
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1	5.84
Gatineau Power, 1st. S. F. 5's, due '56	98	5	28	Dec. 1	5.13
Gatineau Power S.F. Debs. 6's, due '41	101	6	13	Dec. 15	5.88
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	96½	5	19	Nov. 1	5.24
Manitoba Power 1st S.F. 5½'s, due '51	108	5½	23	Jan. 1	...
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct. 15	5.17
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Dec. 1	5.28
Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's, Series A, due '51	101½	5	23	April 1	4.87
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	100½	5	13	Jan. 1	4.95
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99½	5	27	April 1	5.03
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	75	5	21	Jan. 1	...
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	99	5½	19	Nov. 1	5.58
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Feb. 1	5.40
St. Law. Paper 1st S.F. 6s, Series A, due '46	...	6	18	...	...
St. Law. Paper S. F. Debs. 6½'s, due '36	102	6½	8	Jan. 1	Called
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Apr. 1	4.87
United Grain Growers, 1st. Mtge. 5's, due '48	97	5	20	Jan. 2	5.25
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	102¾	5½	24	Nov. 1	5.31
Wayagamack Pulp & Paper 1st S. F. 6's, due '51	103½	6	23	Jan. 1	5.68
Winnipeg Electric Ref. 6's, due '54	105	6	26	April 1	5.79

STRONG CHAINS ABLE TO MEET NEW SITUATION

Competition Between the Chains Not Likely to Hurt Biggest

A new phase of chain food store development has appeared definitely in Central Canada in the last year. Whereas, up to about a year ago, the establishment of new chains and the expansion of old chains meant further competition for the independent retailers, the later developments have meant competition between chains.

The Great Atlantic & Pacific Tea Co., which appeared in the Montreal area about two years ago, in the last several months also has entered the Toronto field, but as yet has not gone into smaller cities and towns, where older chains already are firmly established.

Profit on Sales May be Down

There is no doubt that the A. & P. has been proving severe competition, especially in certain districts of the two largest Canadian cities. But this competition, so far, does not appear to have reduced the volume of sales. It may have lowered somewhat the profit per dollar of sales.

In the early stages, it is possible that the A. & P. is content to build goodwill regardless of profit possibilities. At present, the service given the individual customer is supreme and shopping may be easier than in the service stores or in the groceterias. It remains to be seen whether this service can be continued indefinitely if the stores are to show a profit within a reasonable length of time.

In the meantime, as will be seen from study of the stock records of chain stores, shareholders of such outstanding chain store organizations as Dominion Stores and Loblaws, do not appear to be worrying. Both these stocks have remained at good levels through the initial periods of intensified competition and through two or three rather severe stock market reactions.

Older Chains Grow

No new chain, it is evident, can seriously affect the gross volume of business of an established chain. No organization, however strong elsewhere, can apparently invade a broad territory and operate at a profit immediately. There are problems of personnel which cannot be solved overnight.

While new chains are getting established, the older chains continue to grow in number of stores operated and volume of business transacted. An immensely strong outside organization may be able to carry a large number of stores without profit for a long time, but it is considered unlikely that the strong Canadian chains, well managed in accordance with established practices, are likely to suffer permanently. It will be a survival of a number of the fittest. Only the weak and the inefficient will be weeded out. In the circumstances, investors in chain-store stocks need concern themselves, not with competition, but merely with the question as to whether or not established chains are strong and efficient.

MAKE REDUCTION IN PUBLIC DEBT

Over $73,000,000 Lower Than at End of Last Fiscal Year

From Our Own Correspondent

MONTREAL.—A reduction of over $73,500,000 in the net debt of Canada has been effected by the Department of Finance at the halfway mark of the present fiscal year. On March 31st last Canada's net debt stood at $2,296,850,232. At the end of September the debt as reported by the Department of Finance stood at $2,223,347,691. During the corresponding period of 1927 there was a reduction in the net debt of $70,189,814.

September alone reported a decrease in the net debt amounting to $6,226,708. An interesting feature of this statement is that the debt decrease reported last month was of much the same nature as that shown in the statement for September, 1927, when the net debt went down by $6.400.657.

The close of the first six months of the fiscal year 1928-1929 revealed an increase in both ordinary revenues and ordinary expenditures of the Dominion. Ordinary revenues for instance, at the close of last month, totalled $234,157.329 and were greater than during the first six months of 1927-1928 by $13,399,961. Revenues collected by the government recorded a number of increases over the corresponding six months of 1927-1928. Customs revenue collected during the six months period this year totalled $92,323,321 an increase of roughly $3,500,000. Excise duties amounted to $31,642,000 as compared with $28,742,000 a year ago. Income tax collections for the six months of the present year amounted to $53,019,000 as against $48,267,000. The revenue from excise taxes dropped from $39,028,000 to $34,273,000 in the half year just closed.

Beet Crop Satisfactory

The fourth sugar beet harvest in Southern Alberta is under way over an estimated acreage of 5,200 acres. Sampling is stated to have been satisfactory and it is anticipated the beets will carry 15 per cent. sugar, substantially higher than last year. Final payment to the growers for the 1927 crop will be paid on October 15th, $7.90 per ton having already been paid. The 1927 sugar from the Raymond factory has enjoyed a steady sale and it will be all marketed by the time the new make comes on the market.

J. S. MITCHELL CURRENT PROFIT OVER $7 A SHARE

Company Benefits from Improved Conditions in Territory

From Our Own Correspondent

MONTREAL. — Current earnings on the J. S. Mitchell & Company are reported to be running at the rate of over $7 a share on the common stock. It is understood that further improvements have been made in the company's financial position, notably an increase in working capital which stood at $715,014 at the end of last year, and, in addition, a reduction in the mortgage indebtedness of $133,100.

J. S. Mitchell and Company has been operating in the Eastern Townships for the past 48 years, carrying on a general, wholesale and retail distribution of contractor's supplies. It has made a specialty of catering to the demands of the mining and industrial industries in the area in which it operates.

Developments Aid

In the past few years the asbestos industry has forged steadily ahead as well as other development work. There has been an increased activity on the part of the hydro-electric corporation serving these territories and this has resulted in making the area attractive for the location of new manufacturing industries.

The balance sheet at the end of last year showed a healthy and strong position. Current assets were $823,658 and current liabilities of $108,644, leaving net working capital of $715,014 or over $120,000 more than the total amount of preferred stock outstanding. Earnings last year applicable to the common stock were $5.30 on the 15,000 shares outstanding. The balance of the capital consists of $590,000 of 7 per cent. cumulative preferred. There is no funded debt.

The reported high earnings for the current year probably accounts for the demand for the stock which has advanced some 5 points of late and is now quoted around 57—59, the peak price of all times.

Alberta Pacific Grain Officials on Job

Above are officials of the Alberta Pacific Grain Company, Limited, photographed when inspecting a wheat field on the Alberta Pacific farm at Blackie, Alberta. This field of wheat went over 40 bushels to the acre. In the above picture, reading from left to right, are F. W. Riddell, vice-president and managing director, James Stewart, president, Carl Christianson, one of the biggest farm operators in Alberta, and John Thordarson, western manager of the company.

UPTOWN TORONTO MECHANIZED BANK PROVING SUCCESS

"Night Depository" Seems to be Meeting with Popularity

The "night depository" recently introduced to Canadians by the Imperial Bank at their branch at 802 Yonge St., Toronto, is said to be justifying its installation. The number of users is growing and the service the device offers is being appreciated.

Some of the bank's customers availed themselves of the service immediately. It offered them a security for their day's receipts that they were quick to take advantage of it.

Serves Treasurers of Societies

In addition to the customer of the branch itself, many Imperial Bank customers throughout the city are investigating the possibilities of the depository it is said. It is pointed out that it may be used to advantage by merchants in other parts of the city who pass near the branch on their way home and who wish to be sure their receipts are in a safe place. In the morning they can go to the bank get their bag and deposit the money. Treasurers of associations, clubs, etc., are also finding it valuable after meetings at which fees and dues are collected. These collections often amount to a considerable sum and by means of the "night depository" the treasurer is relieved of the responsibility and risk of keeping the funds unprotected in his home overnight.

The service while being well received by most of the bank's customers has not yet won them all. Some are adopting a "wait and see how it works" attitude. They do not like the idea, it is said, of walking to the bank at ten or eleven o'clock at night with their day's receipts, even though the streets and bank are well lighted. They seem to feel that they will be watched although the trip to the bank in the daytime does not bring up any such fears, and if they are being watched it would be better to have their money in the bank than unprotected at their place of business. While the idea has not yet been fully accepted officials of the bank feel confident that after a few months of operation all will be convinced of the advantages it offers.

Mechanization Is Aid

The business of the branch is reported to be good and the number of new accounts increasing rapidly. It was felt by some that their moving from a corner site might mean the sacrificing of some business. Such has not been the case, however, and the bank, now located a few doors from the corner of Bloor and Yonge, is enjoying increasing business. The attractive construction of the building and the many features such as the "night depository," up-to-date deposit boxes, machine posting in the savings department, etc., are believed to be responsible to a large extent for the increasing popularity of the branch and to have been the means of offsetting the possible loss of trade which might have resulted due to the necessity of having to move from the universally favored banking site—the corner location.

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CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

Saint John Board of Trade Prints Views on Immigration

By Staff Editor

SAINT JOHN.—There has been no scarcity of talk on Canada's immigration problem during the past year or two. The greatest objection seems to come from those "pure" Anglo-Saxons who are definitely set against any major movement of continental or foreign people to this country. One may call it race prejudice and no one will deny that it has definitely impeded the settlement and colonization of the country's vacant lands through the immigration of foreigners.

In a current issue of its bulletin, the Saint John Board of Trade presents a sensible statement on the "foreign" situation. It reads as follows:

"And, by the way, just what is an Anglo-Saxon? Is he not the composite product of a somewhat promiscuous intermingling of many peoples, and very largely of the same peoples who now constitute the European surplus? True, the intermingling eventuated in a dominant breed; and, because the breed is so dominant, forceful and progressive it should surely be safe to indulge in a little more intermingling in this new land so that, in due course, and in the infinitely more propitious circumstance and environment of this great country and of these times, we may much more quickly evolve, by the same old process and from much the same old ingredients, an even finer type of Anglo-Saxon than the one of to-day."

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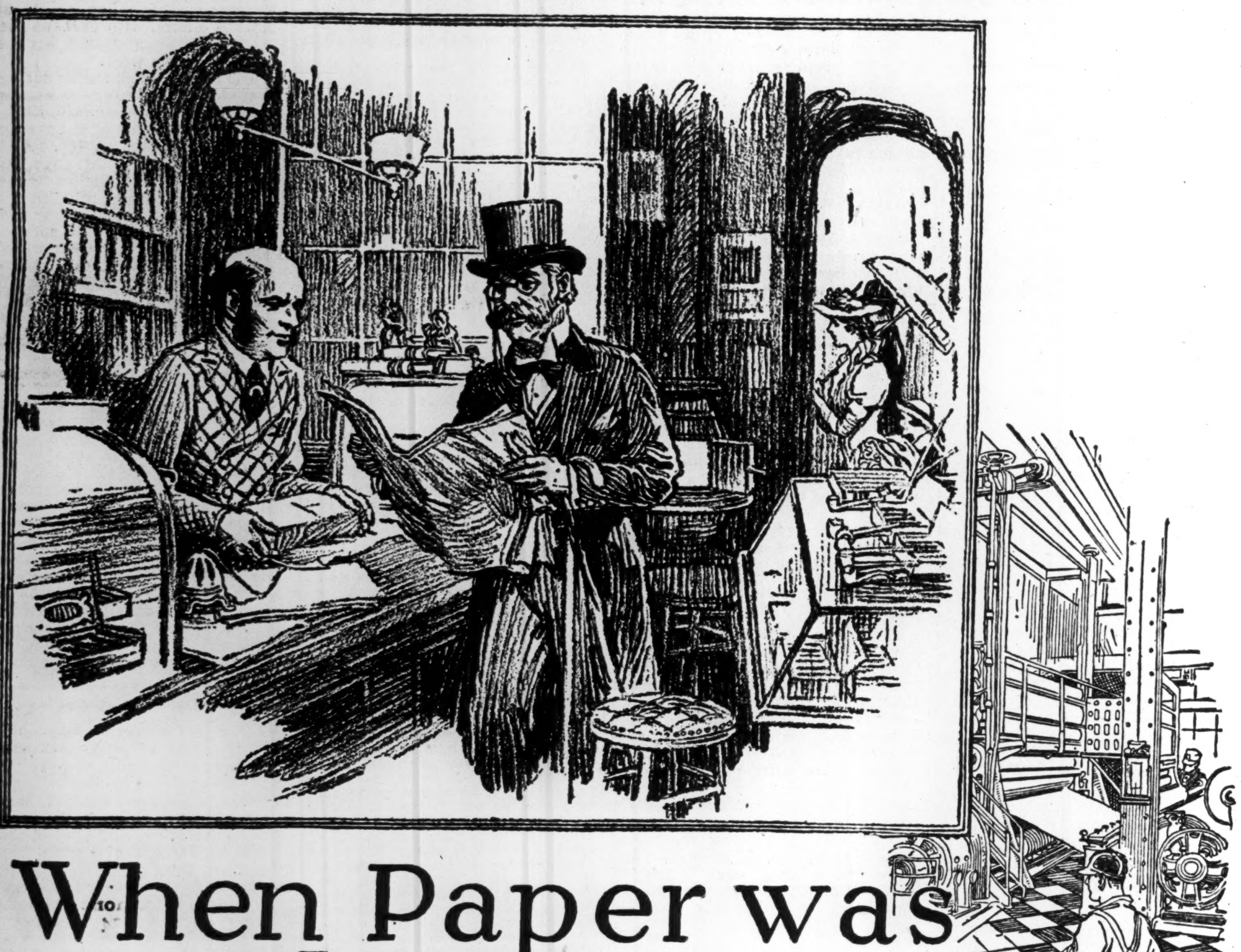

When Paper was a Luxury

So completely is our civilization dependent on paper, that it is difficult to realize that once paper was a luxury . . . that the weekly newspaper, a modest four-page effort, was passed from family to family for perusal . . . that books were far more scarce and costly than they are today.

It is difficult to understand that once our paper industry, now one of the most important developments in Canada, was declared a failure and that vast quantities of pulp-wood were exported, because it was said to be impracticable to make paper in Canada.

Today Canada ranks as the foremost producer of pulp and paper in the world and last year supplied other nations with over $175,000,000 worth of these important commodities.

Never in the history of the industry has paper been so plentiful or so inexpensive. Hundreds of new uses have been discovered during the past quarter century. Thus the paper-manufacturing industry has assumed a position of national importance in Canada . . . a position for which hydro-electric power and electrical machinery are largely responsible . . . and a position which grows constantly stronger as Canada's vast resources of wood and water-power are being more fully developed.

The pulp and paper industry is Canada's largest user of hydro-electric power, requiring over 700,000 horsepower. Thus, by the designing and building of apparatus to generate, transmit and utilize electric power for paper mills, the Canadian General Electric Company has made a very considerable contribution to the progress and success of one of Canada's leading industries.

CGE-628 XX

Vitally important in itself, electricity is an indispensable factor in the successful operation of Canada's basic industries. Thus, the Canadian General Electric Company, through its many products and services, enters into almost every commercial and industrial relationship.

CANADIAN GENERAL ELECTRIC Co. Limited
HEAD OFFICE: TORONTO—*Sales Offices in All Principal Cities*

ADDITIONAL OFFERING

$7,900,000
GATINEAU POWER COMPANY
First Mortgage Gold Bonds
5% Series due 1956

Dated June 1, 1926 Due June 1, 1956

Interest payable June 1st and December 1st in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin, without deduction for any United States Federal Income Tax not exceeding 2% which the Company may lawfully pay at the source. Redeemable on any interest date on thirty days' published notice at 105 through June 1, 1936; thereafter at 104 through June 1, 1941; thereafter at 103 through June 1, 1946; thereafter at 102 through June 1, 1951; and thereafter and prior to maturity at 101; accrued interest to be included in all cases. Coupon Bonds of denominations of $1,000 and $500, registerable as to principal, and fully registered Bonds of $1,000, $5,000, $10,000 and authorized multiples, interchangeable in like principal amounts. The Royal Trust Company, Montreal, Trustee.

The following information is summarized by Mr. A. R. Graustein, President of the Company:

Company: Gatineau Power Company, one of the largest hydro-electric producers on the North American continent, is now finishing, within cost and time estimates, the construction of three hydro-electric developments of an installed capacity of 419,500 hp., all situated on the Gatineau River within thirty-five miles of the City of Ottawa and within economic transmission distance of the largest markets for power in the Dominion of Canada. Initial deliveries of this power to the Hydro-Electric Power Commission of Ontario, the Company's largest customer, began October 1, 1928. Other powers held by the Company and located on the Ottawa River and its tributaries bring its total capacity, now operating or nearing completion, up to 544,300 hp., of which 463,300 hp. is already in operation. The power plants comprising its system are so designed that this capacity of 544,300 hp. may be increased to 697,000 hp. whenever conditions in the power market justify, merely by installing additional equipment at relatively small expense. The total potential capacity of the Company including its undeveloped power is in excess of 1,100,000 hp. All of these powers are owned in fee or held under long term government leases.

Purpose of Issue: The proceeds of this offering of $7,900,000 5% Bonds and of $1,100,000 5% Bonds and $7,500,000 6% Debentures, recently sold by the Company, will reimburse the Company for expenditures made or to be made in connection with the recent acquisition of the Bryson and Chaudiere plants on the Ottawa River including the enlargement of the Bryson plant now under way, and for other capital expenditures.

Power Contracts: Contracts for the sale of all the primary power presently to be generated at the plants have already been executed with the Hydro-Electric Power Commission of Ontario, City of Ottawa, Canadian International Paper Company, Canada Cement Company, Limited, E. B. Eddy Company, Ottawa Electric Company and Gatineau Electric Light Company, Limited. The Trust Deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts.

Earnings: Net earnings available for interest and reserves under contracts now signed, it is estimated, will be in excess of $6,600,000 for the twelve months beginning October 1, 1931, or over 2½ times the annual interest requirements on the entire $52,292,500 First Mortgage Gold Bonds to be presently outstanding, including this offering. For the twelve months beginning October 1, 1928, on which date deliveries of power to the Hydro-Electric Power Commission of Ontario commenced, it is estimated that such net earnings will be in excess of 1.7 times these annual interest requirements. In the following years increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the twelve months beginning October 1, 1931, and these earnings will further increase thereafter as power utilized for steam is delivered for power purposes.

Security: The First Mortgage Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage and hypothec on all water powers developed and operating or in process of development now owned by the Company, except four small powers with a total installed capacity of less than 6,000 hp. The substantial equity behind the First Mortgage Bonds, upon completion of the present financing, will be represented by $19,631,000 Debentures, $25,000,000 par value of Preferred Stock and 500,000 shares of Common Stock. The Trust Deed contains provisions permitting certain modifications by the bondholders as therein provided.

Sinking Fund: The Trust Deed provides for a minimum annual Sinking Fund, payable in cash or Bonds, which commenced December 1, 1927, equal to ½% of the greatest aggregate principal amount of First Mortgage Gold Bonds at any time outstanding.

WE RECOMMEND THESE BONDS FOR INVESTMENT
PRICE 97¼ AND ACCRUED INTEREST TO YIELD OVER 5.18%

These Bonds are offered for delivery when, as and if received by us and subject to approval of counsel. Legal proceedings in connection with the issuance of these Bonds have been or are to be passed upon for the Bankers by Messrs. Rushmore, Bisbee and Stern, New York, and for the Company by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, New York, and Messrs. Brown, Montgomery and McMichael, Montreal; and titles have been or are to be passed upon by said Messrs. Brown, Montgomery and McMichael. It is expected that Definitive Bonds or Interim Receipts will be available for delivery on or about October 18, 1928.

Harris, Forbes & Company Limited
Drury & Co
Dominion Securities Corporation Limited
Royal Securities Corporation Limited
Hanson Bros. Incorporated
Greenshields & Co
Wood. Gundy & Company Limited
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Statements while not guaranteed are based upon information which we believe to be reliable.

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Progress Reported in Mines of Central Manitoba Area

Many Central Manitoba Operators Are Making Rapid Strides Foward

Engineer Visited Most of the Important Properties—Big Winter Ahead

ORO GRANDE DRIVES

Says Central Manitoba Has Solved Ore Problem of Its Early Days

Present indications point to much activity in the Central Manitoba mining area this winter, a mining man who has just returned from an inspection trip in that field, informs The Financial Post.

The winter time is, of course, the best time of year for mining organizations from a transportation standpoint, as once the freeze-up sets in and the snow has come, it is possible to establish winter roads on trails in an almost straight line from point to point across swamps and muskegs that are utterly impassible in summer. It is this time mining operators take advantage of to haul in their heavy machinery.

Results obtained by the operators in the Central Manitoba field this summer have been sufficiently encouraging to spur on other organizations with ground in the same district to proceed with the opening up of their claims, and it is for this reason that the coming winter should see the camp throbbing with activity. The Post's informant visited Central Manitoba Mines, Ore Grande, Eldorado, Cryderman, and the San Antonio. He reports each one to have made marked progress in development and all optimistic as to the future.

Central Manitoba Mines

At Central Manitoba Mines it is felt that the metallurgical problem which afforded considerable difficulty in the early days of the mill operation, has now been solved, and good extractions are now being obtained.

At the present time about 30 per cent. of the ore being run through the mill is development ore taken from the dump. This is being mixed with the newer ore, and a $10 grade being maintained. The intention is to run all the old ore in the dump through the mill before the snow falls, and keep production up with underground ore this winter.

Good ore is being developed on the 600-ft. level, equal to anything encountered so far.

Oro Grande

The Oro Grande is now driving on the vein on the 500-ft. level. The vein here has a width of from 15 to

(Continued on page 20)

Sees Central Manitoba as a Rich Producer

E. F. Hutchings, president Great West Saddlery Co., Winnipeg, fed up on the fairy tales he was hearing about mining in Central Manitoba gold area, went in to see for himself. He returned a converted apostle to the possibilities of this section. Manitoba Free Press says he is interested in Montcalm-Tine properties. He says that the early opening up of the country east of Lake Winnipeg by adequate railway construction is pressingly indicated, not only for mining development but also for the agricultural possibilities that would be realized. "One of the railroads should get in there," says Mr. Hutchings. "I feel sure it would be a paying proposition even apart from mining, if the rest of the country is as attractive from an agricultural point of view. I would suggest that the government encourage the settlement of that area by Scandinavian farmers as it is the kind of country they are used to. Fifty years hence, this area will be one of our richest producers in both mining and agricultural fields."

Smelter Area Now Set Aside in N. Manitoba

Manitoba has proclaimed the measure passed by the legislature creating a 4,000 square mile mining zone to include the Flin Flon and Sherritt Gordon areas.

This action on the part of the government will save the mining companies from claims on the part of "fumes farmers." For years Sudbury nickel companies had lots of trouble with "sulphur farmers" and Consolidated Smelters has a similar problem, the claims coming from fruit growers across the line in Washington state. Noranda got similar protection from the Quebec government, a smelter zone having been created around Rouyn.

This measure does not exempt from claims entirely but makes provision for dealing with a case where there is a real grievance.

AFTER CHIBOUGAMAU GRAND

Bunker Hill Extension and Boischatel Mines are said to be negotiating for groups in Chibougamau area.

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Will You Share In These Profits?

An average of the estimated British Columbia mineral production figures for 1928 is $65,000,000, and the dividends to be distributed from this year's earnings $12,000,000. Tonnage and dividends will be the greatest ever recorded.

Many British Columbia investors who purchased mining stocks at prices which compare with the cost of selected shares today are enjoying an independent income from dividends. Present prices are your opportunity.

We strongly recommend the following: Pend Oreille, Whitewater, Lucky Jim, Cork-Province, Ruth-Hope, Topley-Richfield, Noble Five and Bluebird.

The mining industry of this province looms as a prospective industrial giant. We should be glad to offer the benefit of our advice to buyers of stocks.

Write for copy of our
Oct. 1st market report.

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NORANDA'S EYES ON ABANA MINE; OTHERS WANT IT

Interests Associated With Rouyn Operator Reported Buying Stock

NO DEAL AS YET

American Metals Engineers to Examine Property and May Build Smelter

Is Noranda angling to get control of Abana?

This is a question that is being asked these days in certain quarters. Back of it is the report that interests associated with Noranda have been heavier buyers of the stock and are said to have accumulated upwards of 300,000 shares with the high mark of $4.

This buying of Abana is said to have been on the strength of a report made for other interests on the property and which fell into the hands of those associated with Noranda. It is known that these same interests made an offer to F. G. Oke for his Abana holdings but that the offer fell $1,000,000 below what Mr. Oke is asking. They then went into the open market, it is reported.

Make Examination

There has been much interest in Abana of late due to the report that American Metals was going to buy into the venture. This may prove to be true but is not a fact yet. American Metals engineers will examine Abana and in fact may be on their way to property now. Until this examination is complete, it is impossible to tell whether a deal will be made or not. Even if a deal is consummated it will not mean that control will pass into the hands of the U. S. company. It will just mean that Abana will make a deal with American Metals to ship its ore to their plant if they decide to go ahead with the erection of a smelter. Where the smelter will be located is not known, but it will be either in Ontario or Quebec. The Province of Quebec has a penalty on ore sent out of the province for treatment but this may be set aside.

Abana officials are known to be more favorable to a deal with the U. S. company than with Noranda. They believe that if Noranda got control of the company that the smelters charge would be such that it would greatly reduce the possible profit from Abana ore. In becoming the first customer of a new smelter they would expect a much more favorable tariff of charges than Noranda would give.

Near Power Supply

Abana, while in Northwest Quebec, is not ideally situated for shipments to Noranda. The property is 15 miles north of the Transcontinental just near the Ontario boundary. In the event of the C.N.R. running a spur line into the property shipments would have to go east to Taschereau and then south on the Rouyn line to Noranda. The Rouyn smelter is much nearer than anything else at the present, but if a smelter is erected near Cochrane or some other location where cheap power is available, it might be a lot nearer the property than Noranda.

It is understood that American Metals' idea in entering negotiations with Abana are to erect a smelter and an electrolytic zinc refinery.

SMELTERS COPPER OUTPUT HIGHER

Third Quarter Shows Increase of 1,000 Tons Over 1927 Figures

Consolidated Smelters output for the third quarter of the year shows an increase in all metals except zinc and gold. It is difficult to explain the fall in zinc, unless it is due to a change in custom ore tonnage. Gold production is doubtless due to a further decline in Rossland output, though this camp has also been the chief source of copper production and copper output for the quarter shows an attractive increase. Silver production is 50,000 ounces better and lead is up a little. The quarter shows a production of 72 tons of Cadmium.

The figures:

	Third Quarter 1927	Third Quarter 1928
Lead (tons)	35,447	35,663
Zinc (tons)	19,863	17,579
Copper (tons)	1 991	2,946
Gold (ozs.)	7,797	6,192
Silver (ozs.)	1,845,898	1,895,219
Cadmium (tons)	....	72

Canadian Kirkland is Resuming Work

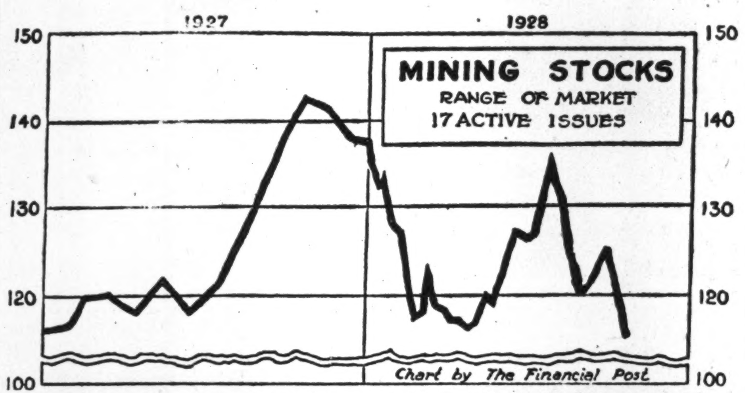
A start has been made on Canadian Kirkland's South property which is east of the Trout Creek finds in the western section of Kirkland Lake. The Canadian Kirkland group has been regarded as one of the most attractive of the undeveloped properties. A few years ago one of the large mining companies of Cobalt sank a shaft 450-ft. and opened up some good ore on the property. Bert Ashley has taken charge of the work and some surface exploration has opened up a couple of good looking veins.

It is believed that by the time winter sets in plans will be completed for the sinking of a shaft to 1,000 feet.

Nova Scotia Gypsum Venture Offered Here

Toronto interests have secured a substantial position in Big Harbor Gypsum which is being offered in syndicate form to the public. It is understood that later a company will be organized and syndicate holders given 250 shares for each unit held. The property is at tidewater in Cape Breton and has an excellent harbor. It is understood that engineers estimate that there is an area 400-ft. wide by 1,000-ft. long which contains an excellent gypsum deposit, the tonnage being placed at ten to twelve million tons above the water level, and at this point the ore body rises to a height of from forty to seventy feet. Mining costs are placed at a low level, because of this condition. The company will market crude gypsum at first and later enter the manufacturing end. They state that there is a ready market for their product as soon as they are ready to make contracts.

Mine Shares Decline Further



Index for 17 mining stocks on Oct. 4 shows an average of 113 with 1926 average taken as 100. This is the lowest level achieved since 1926. The lowest mark for 1927 was 116 in January. April, 1927, was 118.3 and June, 118.7. The week ending Sept. 27, 1928, saw the level of 118.9 established and in the interval between June, 1927, and Sept. 27, the average moved up to 143, down to 121 in June, 1928, up to 137 in July, when Noranda had its big run and then steadily downward. Average of 11 gold stocks is 86; two copper, 254, four silver, 71.

Sylvanite's Recent Results Satisfactory

Sylvanite, operating east of Wright-Hargreaves in Kirkland Lake, is meeting with continued success. Frank Horne, a former Dome Mines official, now with A. E. Moysey & Co., says recent results on the property have been of a very satisfactory nature.

Not only has the main vein system been picked up at the 1,500-foot level, but at the 1,375-foot horizon the vein running west, known as No. 1302, was located beyond the fault, about 100 feet south of its original position. This latter development is of great importance to the company as, east of the fault, the vein system has been found from the 800-foot level to the 1,500-foot level, and this new discovery gives a working length of approximately 300 feet on each horizon before the Wright-Hargreaves boundary is reached.

The shaft has practically reached its objective of 2,000 feet. A sump 30 feet in depth will be cut, after which the opening up of the four new levels below the 1,500, the deepest at present, will proceed. At the 2,000 the crosscut will have some 600 feet to go to get under the south vein, so that it will be early next year before much will be known as to results at this horizon. The new hoist is due to arrive at the property about the first of next month. It will have a drum capacity of 5,300 feet and will have an initial capacity of going to 3,500 feet.

Mill tonnage is being maintained at about normal and will not likely be stepped up until further progress has been made with the lateral work. The average recovery at present is running between $10 and $11. Extraction is high, but has been somewhat interfered with because of the amount of development rock which has had to be handled.

An excellent grade of ore is being opened up on the 1,375-foot level. A raise is being put up to the 1,200-foot horizon from the stope at this level. This is being done with the idea of completing a series of raises from the 1,375 to the 600-foot levels. In the drift at the 1,375, the average grade of ore over a stoping width is better than $15. The main vein south of the shaft is holding up well and is averaging from $12 to $15. Excellent ore is also being taken from the 1,500-foot level, some 500 feet south of the shaft where the vein shows widths up to 20 feet.

WRITER ATTACKS SECRECY POLICY OF COAST MINES

Says Smelters Chary and Granby Withheld Details of Electric Survey

T. A. Rickard, contributing editor to Engineering and Mining Journal, New York, recently published an article on the expanding mining activities of British Columbia. In doing so he takes a couple of slams at some of the heads of big operations in that province on the grounds of secrecy.

Of Consolidated Smelters he says: "The Consolidated Co. is chary on giving information," and proceeds to give what he understands to be the treatment at Kimberley Smelter for extracting the lead, zinc and silver values.

Two booklets, one "The Development of the Sullivan Mine and Processes for the Treatment of its Ores," reprinted from transactions of the Canadian Institute of Mining and Metallurgy (1924) and presented to the C.I.M.M., B.C. Division, annual meeting at Trail in 1923, and a second, labelled "Sullivan Concentrator Handbook," prepared for the Second Empire Mining and Metallurgical Congress, Sept., 1927, were prepared and issued by Consolidated Smelters staff, and the printing paid for by Consolidated Smelters. Both give the fullest details of the metallurgical practice at Kimberley concentrator. There are also charts and graphs giving flow sheets, etc.

Mr. Rickard's next plaint is against Granby Consolidated for not giving out technical information on the electric survey conducted on its Bonanza property. This is used to provide an excuse to read a general lesson on the evils of secrecy to the directors and managers of B. C. mines.

While The Financial Post has been refused information at the Vancouver office of Grandby Consolidated and told to get it from New York, this is the only instance of secrecy encountered in B. C.

Though absent on the occasion of our last visit, S. G. Blaylock, Consolidated Smelters, made it possible to study all details of the large Trail plant. Several hours were spent underground at Sullivan and an equal amount of time was spent in the concentrator. Technical heads of each branch visited came along and gave full information. Only one question was referred to Mr. Blaylock as Mr. Archibald was also away, and that had to do with the indicated tonnage in the Sullivan.

As for the general condemnation of companies for secrecy, there never has been any trouble getting information on Premier. It is true that official figures, etc., may be considered conservative by many, but undoubtedly even Mr. Rickard leans this way, as a matter of safety. C. P. Browning has helped B. C. mining in many ways. He has published articles on "Copper in Canada," and his staff published a paper on Electrical Survey of the Brittannia Mine. Seemingly, then, about the only data lacking are on Granby's Electrical Survey, and it may be that they are available for the asking. Perhaps the staff has not had time to get around to writing a paper on it. Incidentally it is noted that Granby has just taken up adjoining ground and this may be a reasonable explanation of why the facts were withheld.

One has the suspicion that Mr. Rickard in writing his article was giving B.C. mines a little absent treatment. It is interesting to note that the editor of Engineering and Mining Journal dissociated himself from the Rickard attack, stating, "remembrance of instances indicating commendable frankness and wholehearted co-operation suggest dissociation from Mr. Rickard's sweeping censure."

New Way to Make Shares Attractive

A Calgary company, Sanca Mines, operating a B.C. property, is selling 8 per cent. cumulative preferred shares at half price and giving a bonus of 2½ shares of common. This is about going the limit to make shares attractive to speculators.

Capital is 4,500,000 no par common and 100,000, 8 p. c. cumulative preferred, par value $5. Funds are wanted for diamond drilling. While waiting for the property to reach production, dividends on the half-price preferred will pile up at the rate of 80 cents per year which would mean that in 3 years and six weeks, the cumulation would be equal to the price paid for the shares. Three years is not a long time to give a mine, even in B.C., to get into production on a profitable basis, and to pay dividends. Part of Sanca's holdings at the foot of Kootenay Lake, however, are pretty well opened up.

GILBEC OPENS UP 8 PER CENT. COPPER

One Trench Shows Enough Chalcopyrite to Make up Car Shipment

Gilbec Mines in Rouyn has opened an important body of chalcopyrite ore, assays from which show 8 per cent. copper content. The ore is massive and it is said that a carload could be shipped immediately from one surface trench. The mineralized zone has been traced for length of over 500 feet and width of 40 feet. Preparations are now being made for shaft-sinking and underground development. D. A. Mutch, E. M., is consulting engineer. Property was visited a few days ago by J. G. McGregor, geologist for Mandy and Amulet, who corroborates the reports.

Gilbec Mines, Ltd. is incorporated with Dominion charter for 2,000,000 shares of no par value and owns approximately 950 acres, adjoining Newbec, in Dufresnoy Township, northwestern Quebec. Very little stock is in the hands of the public, the work of the past year, which has included electrical prospecting, having been financed by large individual owners.

B. C. ISSUES ACTIVE

B. C. mining stocks have been quite buoyant during the week and the volume of trading increased sharply. Grandview which comes under Canadian controls was quite active.

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ANOTHER SUCCESS TO PROVE SLOCAN ORES HAVE DEPTH

Noble Fair Cuts Rich Ore At New Deep Level

WIDTH IS GREAT

Body Has Opened Up to Ten Feet—Big Program Is Under Way at Property

From Our Own Correspondent

NELSON, B.C.—Proven so far for a distance of 60 feet, and in that distance widening from the original four feet to 10, the ore struck at 1,100 feet new depth in the Deadman vein of Noble Five mine, seems to introduce an important ore body, says Manager Paul Lincoln.

When first opened, the ore shoot, in a width of four feet, contained about two feet of clean galena, carrying over 100 ounces of silver, and over 75 per cent. lead. In its present dimensions, it has two feet of clean galena on the hanging wall, then two feet of clean zinc, and another two feet in which lead and zinc are mixed. This is succeeded by about a foot in which ore is mixed with vein matter, and that by a foot of sulphides, the balance being vein matter mixed with ore. The foot wall has not yet been sighted.

One of Three Veins

This strike, which quickly rewarded extension of a drift on the Deadman vein from the deep working level of the mine toward the intersection of a dyke that cuts all three veins of the property, is the latest illustration of the newly accepted rule that "Slocan ore bodies go down." The Deadman is the outermost of the three veins, and its old system of workings, from which much high grade ore was once shipped, ended at 100 feet above the elevation of the top of the 1,000-foot vertical raise which Hon. James Dunsmuir put in as part of his central development to command all three veins at depth and through that distance.

The prospect winze on high grade ore in the bottom of the drift on the Noble Five vein from the deep crosscut has now been discontinued, after following one to two feet of ore down for 50 feet. This whole drift has a fair showing of ore for 600 feet, the sinking taking place where there was pretty clean land of a good pay width, about 400 feet east of the crosscut. Whether this deep Noble Five ore will be mined from the present workings, or will be left for some future time when there may be still another deep crosscut another 1,000 feet lower, from the mill level at Cody, may turn on whether the area will prove relatively dry, with only a minimum of pumping being required.

Prepare for Milling

Except for further development of the deep Deadman shoot, underground work from now on will be centred in the "upper mine," the Noble Five tunnels of which are now being cleaned out, preparatory to extraction of ore long blocked out in tunnels 6, 7 and 8. In No. 8, the old working level, a pocket for storage at the top of the raise is being enlarged. The ore blocked out, which is destined for the mill, is one to five feet in width.

From No. 8 also the old working level to the surface is being opened again, for the dumping of waste rock from the extensive development about to be started to tap at depth the newly acquired Surprise vein. Within probably 10 days time, continuation of No. 8 to the east will be started. The drift will be carried 800 feet further, and then a crosscut will be driven approximately 400 feet, to catch the Surprise vein at a depth of 750 feet below the lowest ore stoped by the old Surprise Company, which took over $2,000,000 worth of high grade from its stopes. This work will take six to eight months.

On Surprise Group

While the addition of the Surprise Company's portion of the Surprise vein, which it was impossible further to mine except through Noble Five ground, to the Noble Five property, has been regarded in some quarters as the most interesting circumstance in connection with the Noble Five's campaign of development, the company in fact has long had Surprise ore blocked out in its own ground. During the Dunsmuir regime Mr. Lincoln crosscut from No. 4 level of the Noble Five vein to the Surprise, using this work to effect connection with the Last Chance workings in that vein, immediately to the west or left. From the point of intersection with the Surprise vein, a raise of 100 feet was made, and from the top of the raise drifts were carried 90 feet in each direction. The raise and the entire drift were in ore of fair grade. Last Chance is generally understood to have realized $1,000,000 from its ore milled. The ore thus developed, like all the rest under the Dunsmuir ownership, was retained, for future use.

Will Produce Shortly

Extension of operations to the upper mine follows extensive alterations in connection with the big raise, by which two of the four compartments will be devoted to bucketing down ore on a balanced system, a new two-drum hoist being installed, while storage for 100 tons of ore has been provided at the foot of the raise.

The surface program has also been completed, the 3,000-foot aerial tram having been moved to a better location. The tram is now in operation, and is now filling the bins at the mill at Cody.

Work of modernizing the mill, which was built just before Mr. Dunsmuir's death, is making rapid progress, James Sime, of Nelson, with a crew, carrying out the alterations.

Production will be reached in a month or six weeks.

Say Noranda May Buy Control of Abana Mines

Decline in Valuation of Nine Gold Stocks Totals $177,000,000

Gold Stocks Decline Reaches Huge Total

	High all time	Oct. 10, 1927	Oct. 10, 1928	Total Decline
Hollinger	22.65	18.00	7.30	$76,522,000
McIntyre	29.00	28.75	19.25	7,782,000
Vipond	2.00	.58	.55	3,262,000
K. Lake G.	3.06	2.60	1.25	9,050,000
Teck-Hughes	12.00	7.00	7.55	21,155,940
Lake Shore	28.20	26.90	19.75	16,900,000
W.-Hargreaves	8.45	7.75	2.50	32,725,000
Sylvanite	4.80	4.65	2.50	7,590,000
Tough-Oakes	.80	.59	.21	2,950,000
				$177,936,940

Groups Seek Position in Tin Venture

Manitoba Basin Mines is negotiating with some big mining interests who are reported seeking to secure a position in the large tin group which this company has secured at Lac du Bonnet. It is understood that these people tried to secure the property from the original discoverers, but were too late. Another large group took up a block of 200,000 shares of Manitoba Basin Mines.

Not a great deal of work has been done on the tin find as yet as the discovery is on a small island and it will be necessary to sink on an adjoining island and crosscut under the lake to the vein.

OLD ST. ANTHONY TO RESUME MINING

New York Interests Providing Funds for Work on Old Producer

St. Anthony Gold Mines has completed arrangements with New York interests for the financing a mining program at its parent Sturgeon Lake property. A first payment of $45,000 has been placed in the treasury and provision made for further substantial payments to provide amply for all requirements.

Re-opening of the mine and the modernization of its milling equipment will follow. The property was operated many years ago by Kerr Lake interests and produced $250,000 in gold. At that time the property was remote from railway facilities and the mill was operated with the amalgamation and concentration system. A cyanide unit is to be added.

Douglas Mutch, M.E., estimates $794,000 as the total ore reserve. This is made up of tailings running $5.88 per ton which would require only cyaniding and the ore in the mine at $500,000, averaging $12 per ton. He recommended the thorough development of the mine and a complete revision of flow sheet for the mill, with the cyanide unit the most important addition. It was stated that the previous recovery had not been above 65 per cent.

The company is encouraged in pushing its new operation by the report on Sturgeon Lake district and St. Anthony Gold Mines in particular by Dr. T. L. Gledhill, formerly of Ontario Department of Mines.

H. A. Swart will be operating manager and he has already left for the property with a crew of men. It is expected that considerable diamond drilling will be done before mining operations are commenced in order to ascertain the ore conditions beneath Sturgeon Lake and to acquire geological information. The drilling will be along lines sugested by the conclusions of Dr. Gledhill.

Large Fracture Zone on Montabec Holdings

Montabec Mining Co. has received word that a rather interesting condition has been encountered in doing surface work on its holdings in Montbray Township, Quebec. A large fractured zone about 40 feet wide has been uncovered. It is ideal geology in contact with rhyolite and diabase. No attempt has been made to shoot into it as yet or study the mineralization. The uncovered length is about 100 ft. It is now proposed to trench further to establish the full width of the zone and then to work along the length. Test pits and shooting will follow later. Under Montabec syndicate a considerable amount of work was done on these claims and recently the syndicate transferred its assets to a company of the same name.

GRANBY $1 DIVIDEND

Granby Consolidated will pay $1 per share Nov. 1 to shareholders of record Oct. 13. This will amount to a distribution of $449,998 and bring the total payments of Granby up to $11,672,916.

Recent Break in Market Carried All to New Low Levels

HOLLINGER LEADS

Surprising Thing is Heavy Losses Which Kirkland Leaders Have Piled Up

"The public has lost more money by the over valuation of rich mines than by speculating in poor prospects or fraudulent schemes."

The above assertion made by T. A. Rickard, California, one of the leading mining engineers on the continent, in discussing the declaration of British Columbia's new minister of mines, Hon. W. A. McKenzie, in regard to wildcatters activities within that province, seems to hold good when the present position of Northern Ontario gold stocks are considered and compared with the high levels which these issues achieved in the last year or two on the market.

The attached table shows that the decline in the market value of nine gold stocks from their high to the present level has been practically $178,000,000. Hollinger leads with a decline of $76,000,000, but the other eight make up a total of $102,000,000 with Wright-Hargreaves showing a falling off of $32,000,000, Teck Hughes $21,000,000 and Lake Shore $16,000,000.

Decline by Camps

Taking the operations by camps, it will be seen that the drop in three Porcupine ventures has been $87,000,000 and six Kirkland Lake operations $90,000,000. Dome is not included in the table, as the decline in Dome was natural, due to the gradual petering out of the property. The other cases, for the most part, seem to fit in with Mr. Rickard's overvaluation idea. Hollinger and Wright-Hargreaves have had ore troubles, but the others, with perhaps the exception of Tough-Oakes are better than they ever were.

The decline in all stocks during the past week has carried the average to a new level since January, 1927, and to within 13 points of the average of 1926, taking that at 100. A chart found elsewhere on this page, vividly shows the heavy decline that has taken place during the past few months. In addition, it should be noted that this chart will not include the drop of the past week when the market was subject to a series of severe raids—all professional. One wonders if the brokers are not killing the goose that laid the golden egg. Many will tell you that the brokers don't care what way the market goes, they make as much money in a falling market as they do in a bull movement. This is to be doubted. A bull market brings heavy public participation and there are more lambs to slaughter than when the market is soft and susceptible to bear raids. But to grant the contention, it seems that it is in the best interests of the broker to keep the public sweet on mining rather than to sour him and disgust him to the end that he will leave the mine shares alone. This is what the broker is doing. Fabulous fortunes have been lost already. Some fortunates have been able to hang on, but seemingly there are those who are out to clean them all.

Public Not Selling

The present decline cannot be laid to the door of public selling. The brokers cannot alibi and say that the banks are forcing the selling. The banks collateral account has been cleaned up long ago. There is only one conclusion, and that is that the market raids are coming from the brokers themselves. Some will tell you that the market is away over sold and that short interests are heavy.

Some of the favorites received a bad walloping during the week, notably Teck-Hughes and Lake Shore. Teck got down around $7.50. The rumors abroad are that certain geological conditions may cut off the ore. This is an old one. Seemingly this rumor was started on out of town clients first, and Toronto got

(Continued on page 20)

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ASTORIA ROUYN
MAKES NEW FINDS

Telegram from Engineer says new find made on Imrie claim group No. 4, quartz vein well mineralized with sulphides.

On group "1" some interesting quartz veins have been uncovered, showing considerable mineralization and strength. Blacksmith tools, steel and powder are being rushed in.

Work proceeding aggressively on veins already reported on group "2." Engineer says showings on this group encouraging, especially in view of the good finds of gold made to the east.

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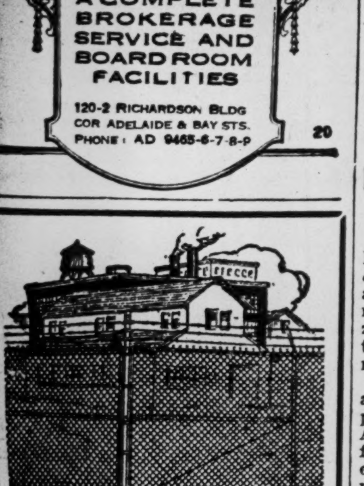

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Alpine Silver Passes

HAILEYBURY.—Assets of Alpine Silver Mines have been sold by auction. Pursuant to a resolution of the shareholders the creditors of the company are to be paid, and the company's charter surrendered. Alpine Silver Mines was capitalized at $2,000,000 with shares of $1 par. The property consisted of silver claims located at Spawning Lake, Van Hise Township, Gowganda.

MARRIOTT MINES SUSPENDS WORK TO RE-FINANCE

Results Obtained Said to Warrant Further Work —Will Sink

By Staff Editor

LASARRE. — Marriott Mines, which completed an extensive diamond drill campaign in June, has now concluded its surface exploration campaign for the season. The next step in the development of the property calls for the sinking of a 300-foot shaft to intercept a strong mineralized zone cut by diamond drilling.

Such a step will necessitate further financing and operations have been suspended to permit of this.

The Marriott outcropping is located on the shores of Duparquet Lake. It has a northeast strike and dips to the northwest at an angle of 50 degrees. Owing to the fact that showing dips into the lake on one side and into heavy overburden on the other, the amount of surface work has been limited. The diamond drilling results have been encouraging, however, and in the opinion of the management warrant further development.

J. B. Stitt, E.M., under whose direction development work has been carried on, informs The Financial Post that over 5,000 feet of diamond drilling was carried out during the past winter and spring, and the final hole completed in June.

The holes were put down along the surface outcrop and picked up a strongly mineralized belt from 10 to 12 feet wide. This was intersected in every hole put down, the drills running into mineralization at depths of 250 and 400 feet. This consisted of heavy chalcopyrite and pyrite.

Engineers who have examined the area in which Marriott has been working, have been much impressed with its favorable geology which is reported to be similar to Kirkland Lake.

The heavy overburden has been a problem that has retarded development, but it is believed that serious mining work at depth will be well repaid by the results obtained, and the boosters are confident that such work will eventually be done.

Early Kamiskotia Staking Optioned

One of the early discoveries in Kamiskotia area was on a group now known as the Turnbull Gold Mines of Porcupine. Considerable trenching and pit sinking was done on these properties under the direction of the late Mr. Evans, but the company were never in the financial position to do underground development, and a recent effort on the part of the Board of Directors to secure further funds from the shareholders did not meet with the success which probably it would have done today. As a result of this lack of interest on the part of the old shareholders the directors, by virtue of powers conferred upon them, have given an option to purchase the property to the Consolidated Development & Holding Co.

Upon securing this option, J. G. Sipprell, M.E., was sent to make a thorough examination and report. This shows a strongly mineralized zone extending through the middle of Claim No. P8207, the West side of Claim No. P8192 and the East side of Claim No. P8217, while heavy gossan appears over widths of 15 to 30 feet along the entire length of over half a mile. Various gold-bearing quartz veins show at other points on the property. The results of the channel assaying show gold in nearly every instance, and with the exception of one running high, they are ranging in the vicinity of 2 to 3 dollars in gold and silver, and in the opinion of the engineer, show reasonable consistency and values warranting further development of the properties.

Trout Creek Offers Shares at 90 Cents

From Our Own Correspondent

HAILEYBURY. — Trout Creek Gold Mining Co. of St. Catharines, Ont., on whose property between Swastika-Kirkland Lake, a sensational outcrop of gold was recently discovered, is offering its stock for sale at 90 cents a share.

In a letter addressed to recent visitors to the property the company sets out the comments of the press on the find and states that if the proposition appeals to the reader it will be glad to have him purchase some stock in the company.

There will be no salesman's commission for the company to pay, it states, and for that reason the directors will sell whatever amount of stock is desired at 90 cents per share instead of one dollar.

Trout Creek Gold has an authorized capitalization of $3,000,000, divided into 3,000,000 shares of a par value of $1 each, of which 1,000,000 shares were issued the vendors of the property. Up to the time of the recent discovery but from $5,000 to $10,000 shares had been sold to the public.

Excellent Widths Shown in New Red Lake Find

A discovery has been made at the Red Lake properties of Domain Mines & Investment Co. Assays show gold and silver. Surface exposures were much oxidized and showed no mineralization whatever but immediately under the surface the vein matter is very much mineralized.

The vein has been traced for nearly a mile across the property and in places is forty to fifty feet in width. Assays have not been taken across the full width. In one section there is from eight to ten feet of almost solid sulphides with about 15 per cent. of quartz showing. The vein gives great promise and further development work should show an increase of values.

The gold is present in the form of sulphides and it is therefore not visible. Plans are under way to carry on development work through the winter months.

New Activity in Area North-East of Sudbury

Grover-Daly and Windfall Mines have optioned the Bennett group on Koo-Ko-Gaming Lake, near Wanapitae Lake, north-east of Sudbury. The Cochrane group in this area was recently optioned.

Several highly mineralized veins have been uncovered carrying gold, silver, lead and copper, grab samples assaying over $50 a ton. Owing to the light overburden prospecting is rendered comparatively easy and after surface work has been done a diamond drilling programme will be carried out.

MOFFATT-HALL SHARE EXCHANGE

Moffatt-Hall Gold Mines' shareholders meet Oct. 15 at Haileybury to approve distribution of stock in new company, Moffatt-Hall Mines, on a basis of one new for two old. The old company will then be wound up.

Mining Inquiries

Wants a Broker

Will you send me the names of some reliable mining brokers in Montreal and Toronto?

In the mining section of The Financial Post you will find advertisements of quite a number of very reliable brokers with whom you will find it quite safe to do business.

Locarno

Can you give me information on Locarno? Is it a good investment? I hold some costing 10c.

As the price which you paid for your Locarno shares would indicate, it is a gamble.

We understand that the company has a fair-looking property and is exploring in the hope of discovering something worth while.

Arno

A customer of the bank bought Arno above the present market, would you advise selling?

Arno is a prospect in the Abana section of north-western Quebec in which area so far Abana has been the only property to prove up ore bodies. Considerable amount of work is being done in there, and any day may put a new complexion on the outlook.

Manitoba Basin

Is Manitoba Basin going ahead, and has it discovered any ore as yet? Are the shares any good?

Manitoba Basin Mines has several groups of attractive looking properties, the main one being at Herb Lake on which considerable surface work is done with a considerable amount of success. The operation is a prospect with fairly attractive possibilities.

Sunrise Gold

Would you regard shares in Sunrise Gold Corporation as a good investment?

We have not heard of such a company as the Sunrise Gold Corporation. The only company we know of with a name anything like that is Sunrise Gold Mines, 805 Kent Building, Yonge Street, Toronto. This company has property in Kirkland Lake, and is to be regarded as a prospect.

Premier Dividends

What dividends have been paid by Premier this year, when paid and when did the shares go ex dividend?

We have not the records of the dates on which Premier went ex-dividend on all its 1928 payments, which have been as follows:

January 4	8c.
April 4	8c.
July 3	6c.
October 4	6c.

In the case of the latter payment the stock went ex-dividend on September 13.

Vickers

Some time ago it was said that Vickers had a 500,000 share interest in Abana. Has it that interest now?

Our understanding is that F. G. Oke & Co., acting on behalf of Vickers Mine, optioned a large block of shares of Abana stock which we believe, at this stage, has all been taken up. We now believe that acting on behalf of the Vickers Co. that Mr. Oke is negotiating with other interests for the sale of some two-thirds of this block of stock, the price mentioned being around $3,000,000. The event of a sale will place this money in the treasury of Vickers Co., the great bulk of the stock of which is held by Mr. Oke. The sale of such a block of Abana would naturally mean a thorough independent examination and would, therefore, take some time to consummate.

Half-way Lake Mines

I am told that Half Way Lake Mines is a promising looking speculation. Do you know it?

We have no information on Half-Way Lake Mines, but would judge from the prospectus that it is a fair prospect. The property is seemingly in the hands of some good business men and we would judge from the allocation of shares that they did not try to hog the enterprise, so that it would seem to be a question of management and property merit. The location of the property is good.

Ramon Prices

Did the stock of Ramon Gold ever sell at 30c. on or before June, 1928?

There never has been a public market for Ramon Gold Mines that we are aware of or could find any trace of. For that reason the shares may have been sold at any price, just what the salesmen or promoters thought they could get from the public. About the only people who could tell just what prices were secured on the stock would be Ellis & Co., but under these conditions their information would have little significance.

Central Manitoba

I bought 1,000 Central Manitoba at $1.50. Do you think it will come back in the near future?

Central Manitoba Mining Co. is coming along very well. The company had a certain amount of trouble in setting up its new mill and lack of proper extraction gave indicated results that paved the way for variance on the stock.

Our understanding is that the mine is looking very well, the company is increasing its mill capacity and we believe that the shares are to be regarded as offering very good speculative opportunity to those who will hold the stock.

N.A. Development

Some shares of North American Development are held by an estate. Can you tell us anything about its value and prospects?

North American Development has a fair property in North of Kirkland Lake section in Ontario and has an interest in some way in Columbus Kirkland Mines, in the same area.

The company is not in strong hands nor in good financial position and for that reason we cannot see that the outlook for the venture is any way attractive.

The company's office is in the C. P. R. Building, Yonge and King Sts., Toronto.

Low Priced Stocks

What low priced mining stock would you consider a good investment?

It is against our policy to give tips on the market. To attempt to do so would only pile up a bunch of trouble. We might, however, suggest that because of your distance from our Canadian mining market you might be wise to consider purchasing shares in some of the better-class stocks with proven ore bodies and perhaps nearing the production stage. Our experience has been that really large profits have been made in Canadian mining ventures after they have either reached the producing stage or the dividend stage. There are quite a number of attractive ventures that would come in under this class.

Engineer's Holding, Grace Mine, United Algoma

I have some shares in Engineers Holding, Grace Mines and United Algoma. I have very little information amout them. Are they strong and substantial?

Neither Engineer's Holding Co. nor the United Algoma Mines are noted for the strength of their operation or backing. United Algoma controls the Grace Mines in Michipicoten area, and has given an option of the property to Power and Mines of Montreal. There has been a certain amount of litigation over the position of the enterprise.

The property may be good but the present interests do not seem to be able to get anywhere with it.

Engineer's Holding Co. owns a very good looking group in Serpent River Basin optioned to Laval Mine and other scattered holdings. Laval is reported unofficially as dropping its option.

Another Royalty

We enclose Danciger Royalty Co. prospectus, operating in Fort Worth. A London, Ont., firm is selling the stock in Western Ontario.

Danciger Royalty Co. of Fort Worth, is an American enterprise, purely of United States operation. We are sorry to say that we have no information on this operation.

We do know, however, that there is a flood of these royalty companies coming into Canada, and those who buy the shares must use a great deal of discrimination. All success of these operations depends on management and a knowledge of the oil game, great abilities in finance and enough money on hand to buy new royalties that earnings may be maintained. The oil game, like mining, is a wasting outlet, and the only way to keep up earnings and dividends, is by keeping up the custom. As a well goes out the company must have enough money to buy in a new well to replace it to maintain a level of earnings. Some of these companies have done very well and evidence is not lacking that others are out to capitalize the success which they have achieved.

Bush-Bidgood

I have some Bush and Bidgood. Brokers are seemingly not favorably disposed to the former. Give me some real information, if you have it available. Is Bidgood a fair speculation?

Bush Consolidated looks like quite an attractive gamble for those that have patience to wait. Thomas Davey, a very high standing coast engineer, recently examined the Bush property, and was much sold on the possibilities of picking up extensions of Premier ore zone on the Bush properties with a limited amount of work. The trouble in the past has been that the mining effort has not been very aggressive. They have been working with hand steel instead of machinery. We believe that the interests now in control will remedy that situation when they get around to it. Certainly the showings which have been secured on this property justify the expenditure of a considerable amount of money to test it out.

Bidgood is in good hands. The company has about a year's funds ahead of it, considerable stock in the treasury and has now got very good ore on three levels. In the parlance of the street it looks as if Bidgood is threatened with a mine for as you doubtless know it takes considerable time to work these things out.

Four Good Specs.

I hold Bidgood, Granada, Amity, George Copper. What is your opinion on them?

The four stocks which you are holding are speculative.

Bidgood has been meeting with a fair measure of success in the exploration of its property in Kirkland Lake. The corporation is in good hands and has sufficient finances to carry on another year's operations.

Granada is located in the Rouyn section of Quebec, and has opened up some very good ore values. We understand that the operation is being examined at present by Douglas Wright.

Amity is a copper proposition in Ontario, that has opened out some very rich ore, and shipped half a dozen carloads to the Noranda smelter, which gave a very good return. We understand the company is now proceeding with plans to erect a concentrator on its property.

George Copper is in the Bear River section of the Portland Canal area on the Alaskan boundary in British Columbia. It is under option to Consolidated Smelting. Some very good news has come out from the property, and because of the limited amount of the stock available, the price has run up very high. The shares look like a fair speculation.

20c Stock With a Chance

Your mining quotations show a number of stocks selling below 20c. It is hard in the prairie country to get information as to what stock is good and what is worthless. I would be pleased if you would name 3 or 4 stocks under 20c. that would make a good speculation.

You enquire in regard to mining stocks selling around 20c. and in giving you a list of what is regarded as the favorable issues in that class we first desire to call your attention to the fact that we give this list on the thorough understanding that if you buy into any of these ventures you are gambling and that the odds are against you winning. In other words, out of this list, the number that will make real mines will be small. The list is as follows with prices taken from our issue of September 28:

Stock	Price	Par Value
Ankerite	22c.	$1
Bathurst	25c.	no par
Big Horn	25c.	$1
Bunker Hill Ext.	12c.	no par
Goldale	25c.	$1
Hilltop	13c.	$1
Kirkland Hunton	8c.	$1
*Kootenay Florence	23c.	20c.
Lebel Ore	20c.	$1
Laval	21c.	$1
*Lucky Jim	26c.	10c.
Macassa	27c.	$1
Moffatt Hall	20c.	$1
Pawnee Kirkland	19c.	$1
R. Montbray	18c.	$1

*Stock selling at premium.

Ankerite is a producing property in Porcupine controlled by two large South African mining companies.

Bunker Hill Extension is not operating at the moment but is acquiring new property. It is well financed.

Goldale is a holding company, holding some two hundred thousand odd shares of Coniaurum and other properties in the Porcupine Camp.

Hilltop is in the Boston Creek area and is sinking a shaft to a thousand feet.

Kirkland Hunton found the richest ore discovered on surface in Kirkland Lake until the recent Trout Creek discovery and over a period of years it has made a very earnest effort to try and find a mine.

Kootenay Florence is a British Columbia proposition that is very well regarded and which is meeting with a fair measure of success.

Lebel Ore is a Kirkland Lake property which is now under option to the Nipissing Mining Company and is being explored and developed by that company. Some very rich ore has already been found on the property.

Laval is an old Quebec operation which did not meet with any measure of success and has now taken up a very good looking property in Serpent River Basin west of Sudbury. It is diamond drilling.

Lucky Jim is a British Columbia producer in Spokane country and is well sponsored.

Macassa adjoins Kirkland Lake Gold on the west and is sinking a new shaft. On location the property is regarded as having a very good chance.

Moffatt Hall recently interested McIntyre Porcupine Mines in their property and that company is now in charge of the work. It proposes to spend $35,000 on the property and if results justify, it will go ahead then with its large scale operation.

Pawnee Kirkland is in close proximity to Moffatt Hall and has met with a certain measure of success in this development work. It is in good hands.

Robb-Montbray was a subsidiary organized by Nipissing Mining Company to distribute the interest in a property in Montbray Township, Quebec, which is purchased from Quebec Prospectors. On the upper levels some very good gold values and in fact some very spectacular gold showings were encountered but the ore was very erratic.

To the
Shareholders
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$5,000,000
Shareholders are advised to have all stock registered in their own names in order to receive detailed report on results obtained by diamond drilling and shaft-sinking to date. This report will be mailed shareholders within the next ten days.
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TWENTY-TWO YEARS AGO our senior partner, Mr. Geo. R. Williams took an active part in the first Cobalt boom of 1906. It took vision and courage to stake your all in Canadian Mining in those days, particularly in the face of the adverse opinion of such a world-known engineer as John Hays Hammond.

Time passed. Cobalt with such famous mines as Hudson Bay, La Rose, Keeley, Nipissing and Crown Reserve; Porcupine, with Hollinger, McIntyre, Lake Shore, Dome and Teck Hughes, have more than vindicated Mr. Williams' faith in their future.

And now on the threshold of a new mining area, we see an even greater future for the North-western Quebec field.

The Williams-Brochu organization has already played an important part in the opening of this rich new territory.

Through their subsidiary, the Canadian Exploration, they are responsible for the new mining field, 70 miles north of Rouyn, in Abitibi, and for the discovery of Abana, which brought millions of dollars to its early purchasers and now looms up as Noranda's rival.

Our Mining Division introduced Electric Radiore Surveys into Canada. We first used this scientific aid for the locating of ore bodies in the Abana District, and we are still doing it.

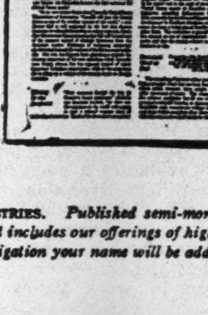
But great potentialities yet remain in the Quebec field. They must be attacked scientifically. Our organization fully appreciated this. That is why it includes trained engineers, geologists and experienced prospectors. The old pioneering days are gone. The hit or miss methods of mining development are in the limbo, laid safely away as relics of an earlier day.

A trained staff ensures two things. Exploration work is more carefully carried out. A drill hole is not started until there is some assurance of commercial ore. Fewer "dry" holes result.

Every one of our recommendations is backed by over twenty years of experience and also the thorough investigation by the technical staff of our Mining Division.

Our development crews have been imbued with the spirit of Andrew Carnegie: "Be sure you are right—then go ahead."

And the result we confidently believe will prove our faith in the great potentialities of the Northern Quebec.



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COULDN'T BREAK NORANDA SHARES MUCH BELOW 46

Public Has Evidently Taken Control of Market from Insiders

RAIDED ALL WEEK

Word Was Passed Around That $45 Was the Mark —Wasn't Reached

Quite a number of brokers seem quite jubilant over what they term the failure of the insiders to break down the price of Noranda.

Seemingly it is a case of where the public has taken control of another good mine out of the hands of the insiders.

When Noranda slacked off to around the $50 mark, it was reported on the street that they were going to put it down to $45. "So and So has sold, So and So is out and Such and Such brokers are selling," was the word that went around. This gossip was with solid substantial mining men, not small speculators nor tip pedlars. Their statements were supported by heavy Noranda selling. Transactions in the last ten days totalled 276,500 shares from $51 down to $45.50 as compared with 232,000 for the previous two weeks.

The selling nearly achieved its object. The first hard crack drove the stock down to $47 but the next day it shot back to $51. Then they worked it down to $45.50 but it just reached there and that was all and then shot up a couple of dollars. A couple of times it was down to $46.

The trend of the Noranda market would indicate that there is a heavy public demand for the stock. It is also said that there are insiders who want to get as much cheap stock as they can. It is to be noted that there is no bullish news coming out from the property and reliable reports would indicate that there is plenty that could be given out. At the same time it is to be noted that the last official statement leaned heavily to the bearish side. It pictured delay of a year until the new shaft was down. It also pictured delay until they could study the situation created by the fact that the first smelter unit is handling double its estimated capacity, before consideration can be given to going ahead with the second unit. This left the impression that it might be considerable time before an increase in output was to be expected. The stock slipped somewhat under this rather disturbing picture but there is evidently a point where someone considers Noranda cheap and that is seemingly around $46 and $48 for they seem willing to take all that is being offered around these levels and buy the shares right up if they happen to work below that point.

Good News These Days Puts a Stock Down

These are the days when good news will put a stock down. There are instances of this cropping up almost daily. An outstanding one of the week was in Malartic. Reports came out from Rouyn that what was believed in recent operations to be the south ore body was now found to be an intervening body. The machines had just broken into the south body on the bottom level. One round had been taken out and the ore looked extremely good. Diamond drilling from the 375-foot level resulted in cutting the north body at a vertical depth of 425 feet. Lateral work at the second and third horizons is reported to be putting ore into sight very fast. Another diamond drill is operating from surface some distance east of the shaft.

The stock sold off at once to $1.50.

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CUT SOLID ORE ON B.C. GROUP

Snowflake on Main Line of C.P.R. Makes Very Rich Discovery

Seven feet of high-grade zinc-lead-silver ore with a rich streak in the centre of three feet three inches of clean ore—practically solid metallics, has been cut on Snowflake property near Albert Canyon, B.C., on the main line of C.P.R.

The full width of the vein had not been determined at the time the find was announced.

The main working tunnel cuts No. 1 vein at 550 feet in the dip below the outcrop, thus giving a great quantity of ore which can be worked from the tunnel, it is said. The vein can be traced laterally by open cuts and outcroppings for 1,500 feet.

The principal minerals in the vein are lead and iron sulphites, and the economic values are in silver and lead. Frequent assays have given an average value of approximately $70 a ton.

Pres. J. B. Williams, Vancouver, announces that the main tunnel will be continued to intersect the other veins and will be carried through Snowflake Mountain. Sixteen men, under direction of Mr. David H. Lougheed, are working on the tunnel, and it is expected to cut through the mountain in forty days.

"Already plans are under way for construction of the first 100-ton unit of a concentrator, with hydro-electric power developed on the property," declared Mr. Williams.

"The working crew will be increased as the vertical tunnel and lateral shafts in No. 1 vein are opened. These will be in the main ore body and should develop a large quantity of ore in the opening process."

The Snowflake property consists of thirteen claims, comprising practically all Snowflake Mountain. Work was first commenced in May, 1927, since when 2,000 feet of cross-cut tunnels have been constructed. The property can be economically worked all year round, according to the president.

Has Confidence in Legality of Tropical Oil's Grants

Commenting in the Wall Street Journal on recommendation made by a commission of the Chamber of Deputies of Colombian Congress that the contract under which Tropical Oil Co., subsidiary of International Petroleum Co., Ltd., operates in Colombia be canceled and a new contract executed on the basis of the new oil legislation now before Congress, Victor Ross, vice-president of International Petroleum states:

"Tropical Oil Co. has complete confidence in the legality of its titles, has acted throughout its ten years of operations in Colombia with the utmost good faith and in strict compliance with its concessions and the laws of the republic and is therefore prepared to wait the outcome without apprehension."

The contract with Tropical Oil Co. was approved in 1919 by unanimous vote of the Colombian cabinet, including President Abadia. Under the Colombian laws only the courts can declare the contract invalid and then only upon application of the contracting party.

Fairchilds Have Big Job in Chibougamau Area

From Our Own Correspondent

MONTREAL. — Fairchild Aviation. Limited, of Grand'Mere, announce that they have completed grading operations on their seaplane base at Lac a la Tortue. There will be three runways 1,500 feet long, all of which will be ready for use before the ice forms. The company is at present carrying out one of the biggest orders ever placed for the Chibougamau area. The contract calls for the transport of 16,000 pounds of freight to supply the mining interests of that territory.

Report Bird River Copper Under Option

By Staff Editor

WINNIPEG. — The old Bird River Copper property is reported to have been optioned by the Lindsley interests. Considerable diamond drilling was carried out on this property by a syndicate some years ago which is reported to have revealed good geological conditions. Strong mineralization was encountered carrying chalcopyrite, with some zinc, pyrite and pyrrhotite.

The property lies in the Lac du Bonnet country west of Oiseau Lake and approximately 30 miles south of Central Manitoba Mines and 20 miles from Lac du Bonnet.

Beacon Oil Profits Are Much Higher

Indications are that Beacon Oil Co. had record earnings in the third quarter of current year. Net available for the 915,391 common shares, after all reserves, is estimated in the neighborhood of $800,000, close to 90 cents a share.

This contrasts with a balance of $147,000 for the common in same period of 1927. Second quarter net this year was $507,065 compared with $181,886 in same period 1927 and loss of $408,920 in first quarter 1928.

As one of the large independent marketers of oil products in New York and New England, through more than 300 filling stations, Beacon has benefited materially from the better gasoline market this year. Prices have been higher in wholesale market since spring, while paring down of allowances to dealers has improved the net back to refiners and strengthened the whole marketing structure by reducing price wars.

Beacon's 1928 sales will reach about 120,000,000 gallons of gasoline through retail stations; this compares with 90,000,000 in 1927 and 66,000,000 in 1926. Company has improved its cash position and now has $2,000,000 loaned in the call market.

LINE TO KAMISKOTIA

Timmins reports are to the effect that extension of T. & N. O. Railway into Kamiskotia is assured. Nothing official has been given out.

MINING STOCK QUOTATIONS

Week Ending Oct. 9

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Oct. 9	Sales for wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	4.75	4.00	4.25	416067	4.90	.20	4.80	1.75
Aconda	1	....	....	.20	.17	.19½	108300	.45	.14½	.47	.15
Afton	1	....	....	....	....	....	....	1.35	1.00	2.12½	1.25
Albain M.	1	....	....	.60	.60	.60	100	....	....	1.05	.20
Algonquin	1	....	....	.01¼	.01	.01¼	20000	.05½	.02	.03	.01
Amity C.	1	....	....	.36	.30	.30½	19200	.50	.24½	.55½	.24
Amulet	1	....	....	3.10	2.50	2.70	290136	7.10	.85	5.45	2.50
Apex	1	....	....	.05	.04½	.05	12500	.10	.01	.09	.03
Area	1	....	....	.21	.19	.20	53050	1.98	.23	.48	.14
Argo Con.	1	....	....	.04	.02¼	.02¼	55867	.59	.25	.34	.03
Arno	1	....	....	.26	.23	.24	12150	....	....	.39½	.15
Atlas	1	....	....	.01¼	.01	.01½	8500	.07	.02	.04¼	.01
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.23	.20
Aladdin	.	....	....	1.20	1.20	1.20	300	....	....	1.20	1.20
Bayview	25c.	....	....	.06	.05¼	.05½	51500	....	....	.09¼	.05¼
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.02¼	.02	.02¼	72000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.50	.35	.41	163850	1.50	.25	1.50	.34
Bathurst	None	....	....	.22	.18	.18	39400	.35	.30	.35	.17
Beaver	1	....	....	.85	.75	.77	2900	2.75	.59½	.225	.75
Bedford	1	....	....	.39½	.35	.35	25100	.5	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.65	.51	.51	99975	1.83	.05	1.60	.51
Big Horn	.	....	....	....	....	....	....	....	....	.44	.25
Big Missouri	1	....	....	.66	.52	.62	375250	....	....	.90	.40
Boischatel	None	....	....	.02	.01⅞	.02	42500	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.10	.07¼	.09	253800	.09½	.03	.10	.04½
Bunker Hill	None	....	....	.13	.10	.11	16850	....	....	.35	.07¾
Cambro	1	....	....	....	....	....	....	.58	.55	.59	.29
Can. Lorraine	1	....	....	.15	.10	.15	6000	.12	.10	.21	.08½
Capitol S.	1	....	....	.10	.09½	.09½	6700	.31	.14	.18½	.09
Capitol R.	1	....	....	.21⅞	.17	.20	561050	.54½	.10	.21⅞	.09
Cartier Mal	1	....	....	....	....	....	....	....	....	.30	.25
Castle Tre.	1	....	....	.39	.36	.37	9500	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.91	.82	.84	26000	2.30	1.07	1.95	.82
Chaput H.	1	....	....	.10	.07¼	.09	117900	.20	.04½	.18	.07¼
Clericy	None	....	....	.23	.20	.20	32800	.31½	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	39.50	37.00	38.50	1160	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.02¼	.02¼	.02½	24100	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	3.30	2.50	2.75	1400	5.05	3.20	5.50	2.50
Coniaurum	5	....	....	2.55	2.00	2.00	3953	5.78	2.80	5.50	2.00
Cons. Smelter	25	10+40	4.75	266	263	263	568	274½	215	289½	239
Copper Hill	1	....	....	....	....	....	....	.68	.36	.45	.44
Cork Prov.	25c.	....	....	.31	.28	.29	137400	....	....	.47	.25
Corona	1	....	....	.04	.03	.03¼	52700	.37	.10	.16	.03
Crown Res.	1	....	....	.58	.48	.48½	75330	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.31	.29	.30	15150	....	....	.55	.29
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	12.58	8.75	7.95	7.95	9352	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01½	.01	.01½	3000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.18	.14	.14	31400	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05½	.03½	.05½	29800	.21	.19¼	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.01½	.01½	.01½	1000	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.21	.15	.15	11400	.78	.40	.77	.15
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	6.25	5.25	6.25	3283	....	....	6.75	2.50
Golconda	1	....	....	.80	.77	.79	26300	....	....	1.13	.69
Goldale	1	....	....	.20	.17½	.18	32600	.57½	.20	.44	.17½
Gold Hill	1	....	....	.12	.08¼	.09	102300	.54	.22	.38½	.07
Gold Reef	1	....	....	.02	.01½	.01½	1000	.02½	.01½	.03	.01
Goodfish	1	....	....	.41	.35	.40	101250	....	....	.78	.34½
Graham	1	....	....	.36	.31	.32	97950	....	....	.45	.18
Grandview	50c.	....	....	.67½	.52½	.67½	243000	....	....	.87	.30
Granada	1	....	....	.29	.20	.20	89600	.41	.14½	.35½	.17
Grover Daley	1	....	....	.09	.07	.07	23850	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.10½	.07⅞	.08	38900	.25	.06	.23½	.07
Hollinger	5	13	8.66	8.00	7.00	7.50	26876	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	1.00	.92	.94	81050	1.78	.42	1.91	.61
Hudson	None	....	....	19.10	18.30	18.50	24850	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.01	.15	.04½
Int. Nickel.	25	$3	2.17	140.87	124.50	138.00	177225	90.25	38.00	140.87	73.75
Jackson M.	1	....	....	.99	.77	.88	445200	.86	.36	1.02	.65
Keeley	1	....	....	.44½	.37½	.44½	19025	1.66	.69	.85	.37½
Keora M.	1	....	....	.01½	.01½	.01½	1000	.13½	.02	.05	.01
Kirk. Hunt	1	....	....	.06	.04	.04½	58600	.35½	.10	.26	.04
Kirk. Lake.	1	....	....	1.40	1.25	1.26	49440	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	.13	.13	.13	500	....	....	.40	.10
Koot. Flor.	20c.	....	....	.19	.15	.18	102800	.31	.21	.47	.15
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore.	1	80c.	4.03	21.75	19.75	19.85	9168	28.20	15.40	27.20	19.75
Lebel Ore.	1	....	....	.20	.18	.20	5700	.66	.30	.59	.16½
Laval	1	....	....	.15	.08½	.09¼	249200	.59	.19½	.38	.08½
Lorrain C.	1	....	....	....	....	....	....	.03¼	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.26½	.25	.25	83550	....	....	.44	.25
Malrobic	.	....	....	.36½	.35½	.36	10800	....	....	.37½	.35
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	1.90	1.49	1.52	74795	....	....	3.50	1.49
Macassa	1	....	....	.25	.21	.21	27500	.69	.18	.55½	.21
Malartic	1	....	....	1.66	1.48	1.51	362425	.18	.23	1.85	.70
Marriott	1	....	....	.04½	.04½	.04½	1000	.45	.35	.46	.04
McDougall.	1	....	....	.38	.31	.32½	69700	.90	.21	.74¼	.31
McKinley	1	....	....	.17	.15½	.16½	14975	.25½	.11	.21	.15½
McIntyre	5	20	5.19	21.05	19.25	19.25	10890	29.00	24.00	29.00	20.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.02¼	.02½	.02½	14000	.15	.02	.12	.02
Mining Corp.	5	....	....	3.20	2.95	3.05	17815	5.05	2.90	5.50	2.95
Moneta	1	....	....	....	....	....	....	.15½	.08¾	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¾
Mint Ore	1	....	....	.30¼	.28	.30	35300	....	....	.44	.25
Mond Nickel	£1	....	....	35.00	32.10	33.50	70657	....	....	46.50	20.00
Moss	1	....	....	.90	.70	.70	16510	....	....	.90	.25
Murphy	1	....	....	.61	.56	.59	48100	....	....	.61	.28
Moffatt Hall	1	....	....	.18	.15	.15	37200	....	....	.35½	.15
Morton Woolsey		....	....	.09	.07	.07¾	62400	....	....	.09	.07
Nat. Silver.	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.69	.45	.51	1815825	1.20	.62½	.69	.28
Night Hawk	1	....	....	.06	.06	.06	3000	.10½	.04½	.10	.05½
Nipissing	5	6	11.11	2.94	2.50	2.70	10625	10.30	5.25	6.20	2.50
Noranda	None	....	....	49.75	45.40	46.15	153236	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.82	.72	.81	8150	....	....	.82	.50
Ophir	1	....	....	.01¼	.01¼	.01¼	1000	.04⅜	.00¾	.03	.01
Osisko	.	....	....	.58	.52½	.54½	7900	....	....	.75	.35
Picard	1	....	....	.01½	.01¼	.01½	25000	....	....	.77	.01
Pawnee Kirk	1	....	....	.12½	.08	.09	240550	.78	.64	.80	.08
Pend Ore	1	....	....	13.50	12.50	12.75	11010	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P. L. Cobalt	1	....	....	.25	.24½	.26	15100	.18	.02	.30	.05
Porc. Crown	1	....	....	.03½	.03	.03	12200	.11	.03	.08	.03
Pioneer	1	....	....	.50½	.43	.43	82970	1.18	.45	.68	.42½
Potter Doal	None	....	....	.05	.02½	.04	287300	.65	.10½	.22	.02½
Premier Gold	1	24	10.61	2.31	2.20	2.25	7715	2.50	1.86	3.50	2.15
Preston	1	....	....	.02½	.02½	.02½	1000	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.72	.66	.70	11200	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.07½	.05	.06	14800	.87	.13	.25	.05
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.01	.01⅛	.02	.01½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¼	.03
R. Montbray	.	....	....	.10	.10	.10	7600	....	....	.32	.10
Ruth Hope.	1	....	....	.71	.58	.66	139600	....	....	.71	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	1	....	....	.33	.26	.33	122600	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅞
San Antonio	None	....	....	.31	.24	.27	131350	.57	.30	.57½	.24
Siscoe	1	....	....	.85	.78	.80	275270	.60	.12	.90½	.15
Snowflake	50	....	....	1.20	.81	.99	223000	....	....	1.35	.84½
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¾	.03½
Stadacona	None	....	....	.15	.12	.12	87400	.55	.13	.21½	.09
St. Anthony	1	....	....	.75	.61	.72	107100	.50	.16	.75	.32
Sudbury M.	1	....	....	.03	.02¾	.02¾	4300	....	....	.33½	.02½
Sylvanite	1	....	....	2.75	2.50	2.60	8650	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	6.50	6.15	6.25	53725	....	....	8.40	5.45
Sud. Basin	None	....	....	6.35	5.75	5.99	61665	....	....	12.00	5.75
Sud. Contact	1	....	....	.20	.15½	.17	23050	....	....	.50	.15
Sunloch	1	....	....	....	....	....	....	....	....	6.50	2.00
Tashota	.	....	....	.32½	.32	.32½	6000	....	....	.37	.32
Thom. Cad'c	1	....	....	.52	.45	.45	26110	....	....	1.06	.45
Topley	50	....	....	.60	.53	.53	33350	....	....	.65	.53
Teck Hughes	1	60c.	7.40	9.00	7.55	8.10	169956	12.00	5.37	11.60	7.55
Telluride	1	....	....	.20	.20	.20	2500	.38	.35	.58	.20
Tough Oakes	1	....	....	.35	.20½	.22	215050	.82	.25	.79	.16
Towagmac	1	....	....	3.30	2.75	2.95	16404	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	13.50	11.00	11.00	2495	26.75	18.50	32.00	11.00
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.80	.70	.80	1650	1.52	.25	1.25	.60
Vipond	1	....	....	.58½	.51	.55	77549	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.05
West D. Lake	1	....	....	.10¾	.09	.09	35500	.20	.08	.17½	.03
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.53	.21
Wright Har.	None	10c.	3.89	2.85	2.50	2.51	117410	8.45	5.50	6.80	2.75
Windfall R.	None	....	....	.06	.04	.05	45200	.31	.19¾	.25	.04
Whitewater	1	....	....	1.85	1.80	1.80	6150	....	....	2.85	1.45
Woodbine	None	....	....	.16¼	.11	.15¾	111400	....	....	.46	.11

CALGARY OIL STOCK

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Oct. 9	Sales for wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme	.	....	....	.22	.22	.22	100	....	....	.30	.17
Advance	1	....	....	.50	.48	.49	250	....	....	.95	.25
Alta. Pac.	1	....	....	.52½	.41	.52½	4093	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.41	.42	.43½	1495	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.	.	....	....	5.41	5.41	5.41	15	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.05
Dalhousie	None	....	....	1.85	1.64	1.75	8428	....	....	4.25	1.64
Devenish	None	....	....	.55	.50	.53	3743	....	....	.75	.27
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta	1	....	....	.52	.49	.52	7452	....	....	.77½	.45
Madison	.	....	....	....	....	....	....	....	....	.20	.03
Mayland	.	....	....	1.50	1.50	1.50	200	....	....	1.75	1.05
McD. S. Ex.	1	....	....	2.00	1.85	1.95	2110	....	....	3.60	1.40
Mc.D.S.(new)	1	....	....	1.30	1.20	1.30	1185	....	....	1.80	1.00
McLeod	1	....	....	4.00	3.25	3.95	4751	....	....	7.10	2.97
Mid West	1	....	....	.25	.25	.25	42	....	....	.60	.25
Mill City	1	....	....	....	....	....	....	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	30.00	30.00	30.00	300	....	....	47.00	20.00
Okalta, p.	100	....	....	75.25	75.00	75.00	43	....	....	100.00	70.00
Ranchmen's	1	....	....	.35	.35	.35	150	....	....	.80	.35
Regent	.	....	....	.39	.39	.39	200	....	....	.85	.30
Royalite	None	....	....	67.00	60.00	65.50	150	....	....	84.00	45.00
Signal Hill	1	....	....	.08	.07	.08	500	....	....	.30	.07
Spooner	1	....	....	1.30	1.25	1.30	1505	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	....	....	....	....	....	....	.70	.30
United	1	....	....	1.60	1.50	1.60	1710	....	....	2.65	1.19
Vulcan	1	....	....	1.55	1.50	1.55	1765	....	....	3.00	1.50
Dallas	.	....	....	....	....	....	....	....	....	.30	.10
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

Rouyn Area Definitely Established as Mining Centre of Importance

The completion of the extension of the Temiskaming and Northern Ontario Railway from Cheminis into Rouyn and the inauguration in November, 1927, of a regular service by this line has contributed appreciably to the further development and expansion of mining operations in the Rouyn area, says Arthur Binsson, of the Federal Dept. of Mines, in a review of recent developments. After touching on deep development of Noranda, which information is familiar to readers, he says, a great deal of activity is also reported over a very large area in Rouyn and adjoining fields, including Desmeloizes Township in the north and Malartic Township in the east side of the Rouyn area. The Geological Survey Branch of the Dominion Department of Mines has had several survey parties in this area in the last few years and has already published various reports dealing with recent developments in this region.

Although the production of copper frm Western Quebec dates only from December last, the district has already attracted the attention of important mining and financial interests. Enough has been discovered and done during the past six years to definitely establish this district as a mining centre of considerable importance, and future developments will be watched with interest.

DECLINE IN VALUATION OF NINE GOLD STOCKS TOTALS $177,000,000

(Continued from page 18)

it a few days later. The Financial Post received inquiries from out of town about this condition two days before it was heard in Toronto. Kirkland Lake Gold on the west has the rich ore at deep levels. Lake Shore, on the east of Teck-Hughes, also has the rich ore at deep levels. This would indicate that it is continuous across the three properties. Anything may happen geologically at these deep horizons, but one has a hunch that this is one case that it did not happen. But to get back to Mr. Rickard's point of over-valuation, Teck-Hughes has been selling at a pretty high level. The management is following the ore to the south with new workings, and is now proceeding with a new shaft. This will take two years work and a lot of money.

Lake Shore Surprises

It will surprise many to find that the decline in the market valuation of Lake Shore has been as great as $16,000,000. The stock this week dropped below $20. This puts a valuation of close to $40,000,000 on the enterprise. Wright-Hargreaves has been the great disappointment in the camp and is second only to Hollinger in this regard. This week saw the stock make a new low of $2.50 and this makes a decline of $28,875,000 that has taken place in the value of this venture in the past year. The company continues to plug away and millheads are reported to be holding up fairly well. McIntyre's performance has been the best of all.

Many are sitting on the side lines watching these stocks go down. A good many professional traders are among these. They say the public always goes to extremes. They buy a stock to the skies and then when it goes down, they carry it to the other extreme. The difficulty that confronts them is to decide when the price of these shares has fallen below the true intrinsic value, in other words, when the selling has been overdone.

Kirkland Lake Gold, Sylvanite and Tough-Oakes have not been the offenders in over-valuation that the others have. However, Kirkland Lake Gold was carried above $3 which made its valuation $15,000,000, but this was carried up during the bull movement and was not as justified then as it is to-day.

Important Gold Find in Albany River Area

An important gold discovery has been made in the Albany River section north from Tashota by Billy Smith, a Cobalt prospector. It is understood that the find was made in a large zone some distance west of Fort Hope mines. A considerable amount of free gold is found in the body and some big pannings were secured. It is understood that other prospectors have gone into the section.

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MANY CEN. MANITOBA OPERATORS MAKING RAPID STRIDES

(Continued from page 18)

18 feet. It has been driven on for a distance of over 140 feet with the last 30 to 40 feel well mineralized and still improving.

As previously reported in The Financial Post, the cross-cut on the 500-ft. level intercepted ore 145 feet from the shaft quite unexpectedly, as there was nothing to indicate such a happening on the upper levels. The vein at this point carried low values and it was estimated another 150 feet of drifting would be required to reach the commercial ore indidated by development work on the upper levels.

Eldorado Mines

Eldorado Mines in the Long Lake district, has been making steady progress during the past summer. It has opened up considerable ore on the 125-ft. and 250-ft. levels and is now getting nice ore from the 500-ft. level on the east. A resident mining engineer has recently been appointed and extensive channel sampling of all the developments is now under way.

Cryderman Mines

Cryderman Mines has completed its program of surface exploration for the season which comprised a comprehensive stripping of all surface outcrops. These showings are now being sampled. The installation of a mining plant which will carry development to depth and thoroughly test out the possibilities of this property, is now under consideration.

San Antonio

Geological conditions at the San Antonio are reported to be much improved. No. 1 vein pinched when it hit the sediments but since that time a second vein has been picked up in the greenstones alongside the contact with the porphyry, which looks much better.

A cross-cut is now being driven north on the 600-ft. level which it is expected will cut ore at a point where good values were previously obtained in diamond drilling.

CAPITAL ROUYN ACTIVITIES

Capital Rouyn will soon start shaft sinking on its group in Rouyn area. It will also diamond drill its Sudbury holdings.

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QUEBEC MALARTIC OPENS NEW VEIN

Important Area Indicated and This Will be Trenched This Winter

QUEBEC.—Malartic Mines is carrying on an aggressive surface campaign on its group in Malartic Twp., Quebec. The test pit on vein No. 2 on the Malartic claims was put down to a depth of about seven feet, when it was making so much water that work had to be stopped. The vein at the bottom was as strong as ever, possibly wider, as the pit was all in quartz.

Subsequent trenching pretty well demonstrated that the best possibilities lie on the southern portion of the property. A series of trenches from the north line showed that the formation in that section is all greywacke schist, but tight and only showing small superficial quartz exposures. Better results were obtained on the southern area where a new vein (No. 3) was found in contact with greywacke and conglomerate. This vein shows about six feet of quartz and carries more mineralization than anything yet found. This vein was found about five hundred feet from No. 2 but it is apparent that it is not the same vein. With a vein on the contact (No. 3) and another five hundred feet from it (No. 2), the ground between No. 2 and No. 3 becomes interesting, as it is possible that an area of silification lies there, and trenching across this might disclose more concentrated mineralization. Unfortunately the lay of the ground does not permit much trenching at present. This can best be examined by winter trenching, when it would be possible to obtain a pretty exact idea of its possibilities.

McIntyre Will Have Three On Moffatt Hall Board

Moffatt-Hall shareholders meet next Monday to ratify the proposal to distribute the assets and wind up the company. The new company, which has taken over the development of the property will be known as Moffatt-Hall Mines. McIntyre-Porcupine, if it exercises its options will control the new company. The board will be composed of five directors of whom three will represent McIntyre and two the old Moffatt-Hall Gold Mines interests.

It is understood that Balmer Neilly, treasurer of McIntyre, will be the president of Moffatt-Hall Mines.

Potter Doal Gives Up Its Operation in Munro

Potter Doal Mines has suspended operations. Thus another sensational market operator of a year ago passes. A rich discovery of copper, on its property in Munro Twp., a shipment of a car of ore to a smelter and a well-handled market, kept this issue in the limelight for a considerable time. The directors recently decided that the situation was too uncertain and will husband funds and look for another property. In Jan., 1928, the company absorbed the adjoining Warden Mines. The company must have somewhere around 4,000,000 shares outstanding.

GRANBY EXPANDS HOLDINGS

Granby Consolidated Mines has acquired Hanna group of claims adjoining its Hidden Creek property in North B. C. It is understood that the electrical survey revealed very interesting conditions.

Turner Valley Output Down in Septemb

Crude naphtha and crude oil production of Turner Valley, south of Calgary, in September was 37,354 barrels compared with August, a record month of 46,114 barrels. Royalite 15 and Mc-Leod 4 came in during September.

Decreases in comparison with August were accounted for by the big drop at Dalhousie No. 1 from 4,598 barrels in August to but 310 barrels in September. From Royalite No. 6 production also dropped from more than 6,000 barrels in August to 3,669 in September. Royalite No. 8 also delivered about 1,000 barrels less than during the previous month.

Recommend Dredge for McLeod River

Areas of concentrated placer gold values have been found as far as 3,000 ft. from the existing stream bed, state McLeod River Mining Co. engineers in a progress report. This Alberta River area has been systematically drilled, 188 holes being put down as well as pits over a 20 miles area. From this some 600 acres were selected and an intense drilling and pitting operation carried on, 103 additional holes being put down. This has blocked out 1,500,000 cubic yards of pay ground and they say that the field now justifies the installation of a dredge. They suggest one with a capacity of 60,000 cubic yards monthly.

Resume Exploration on Stewart-Abate

Work has been resumed on Stewart Abate Mines in the Matheson section on the T. & N.O. Railway. Considerable surface work has been accomplished, mostly on No. 1 vein. Two deep test pits on the vein showed good mineralization and a widening tendency. The vein is now opened for 600 ft. of which 104 ft. is an open cut. A mill run made from ore in this pit ran $27.60.

Two or three other veins have been uncovered and systematic trenching, stripping and sampling is now being done on them.

It is the intention to start sinking this winter and carry down 200 ft. as the company's engineer has recommended.

Seven-Foot Ore Shoot Cut on Noble Five

From Our Own Correspondent

KASLO, B.C.—The Slocan area is quite excited over the discovery on Noble Five at Sandon where an ore shoot seven feet wide of clean ore was struck. This mine has been the subject of heavy expenditures in improvements, including additions to the mill, aerial tramway and water supply from upper Carpenter Creek. Farther up the creek the Leadsmith Mining Co., of Spokane, is pushing the development of the southern part of the old Noonday group. It is likely the Silversmith mill at Sandon will be started up again at an early date, sufficient ore reserves having been proved on the Silversmith and Slocan King mines to run it for a time.

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